

Annual Report 2025

NIBC Bank N.V.

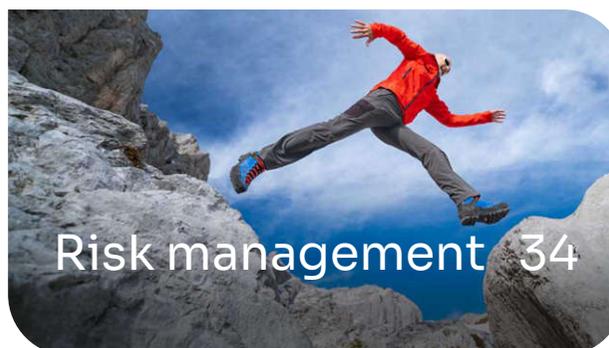
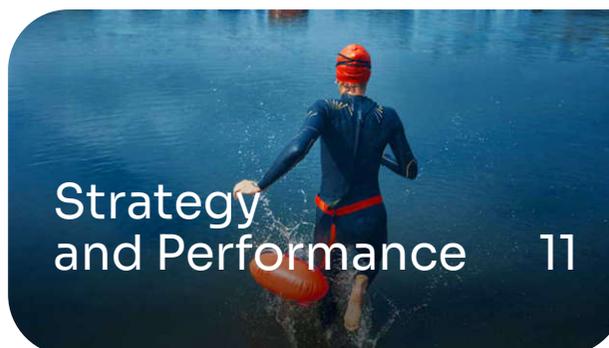


This copy of the annual report for the year ended 31 December 2025 is not presented in the ESEF format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at our website.



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Introduction



About this report

Who is this report for

This report is intended to inform the stakeholders of NIBC Bank N.V. (**NIBC**) about our activities, ability to create value and impact on our operating environment. These stakeholders include among others clients, investors, our shareholder, regulators, suppliers, employees, government authorities and non-governmental organisations.

Merger between NIBC Holding N.V. and NIBC Bank N.V.

On 1 January 2025 the merger of NIBC Bank N.V. (the acquiring entity) with NIBC Holding N.V. (the disappearing entity) has been successfully completed. Consequently, the financial information of 31 December 2025 reflects the consolidated structure of the merged entity. The comparative figures of NIBC Bank N.V. remain unchanged as these relate to the financial position of NIBC Bank N.V. prior to the merger. The comparative figures include intercompany results between NIBC Bank N.V. and NIBC Holding N.V. (mainly related to Beequip B.V. which was an entity of NIBC Holding N.V. but largely funded by NIBC Bank N.V.).

Approach to integrated reporting

In this integrated report, we disclose NIBC's strategy and results with respect to both financial and non-financial matters and with the associated impacts, opportunities and risks.

In NIBC's integrated report, the current 'Introduction' section together with the 'Strategy and Performance', 'Risk management' and 'Sustainability Statement' sections and the 'Corporate Governance', 'Leadership' and 'In Control Report' paragraphs are considered to form the Report of the Managing Board, as referred to in Part 9 of Book 2 of the Dutch Civil Code (**DCC**).

Reporting guidelines

This annual report of NIBC has been prepared in accordance with IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code. In addition, we have decided to voluntarily use the European Sustainability Reporting Standards (**ESRS**), introduced by the EU Corporate Sustainability Reporting Directive (**CSRD**). This directive has not yet been transposed into Dutch law.

The numbers in this report are presented in euros (**EUR**), rounded to the nearest million (unless otherwise stated). Small differences in figures and tables are possible due to rounding. Percentages have been calculated using unrounded figures.

The use of the term NIBC implies NIBC Bank N.V. and all figures relate to those of NIBC Bank N.V., unless stated otherwise. The use of the term Corporate Banking in this report refers to what we previously referred to as Asset Based Finance.

Assurance

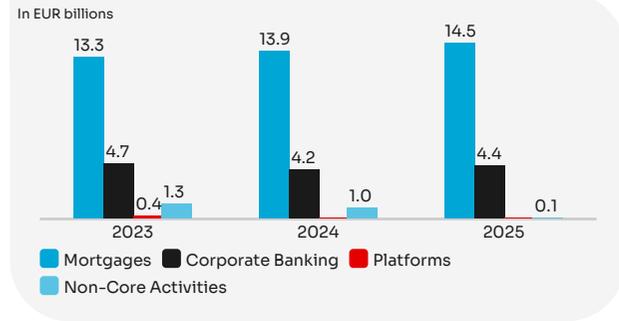
The financial statements, which include the consolidated financial statements and the company financial statements, are subject to reasonable assurance. This reasonable assurance is provided by EY Accountants B.V. (**EY**). For the year ended 31 December 2025, EY has audited NIBC's consolidated financial statements in accordance with IFRS-EU and Part 9 Book 2 of the DCC, and NIBC's company financial statements in accordance with Part 9 Book 2 of the DCC.

Assurance for the non-financial information in this report is provided by EY. For the year ended 31 December 2025, EY has provided limited assurance on the non-financial information in the Sustainability Statement and the EU-taxonomy tables.

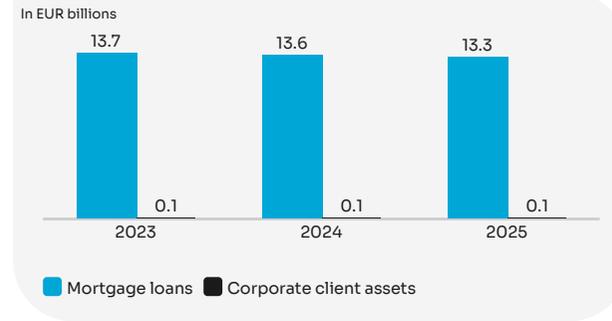


Financial Highlights

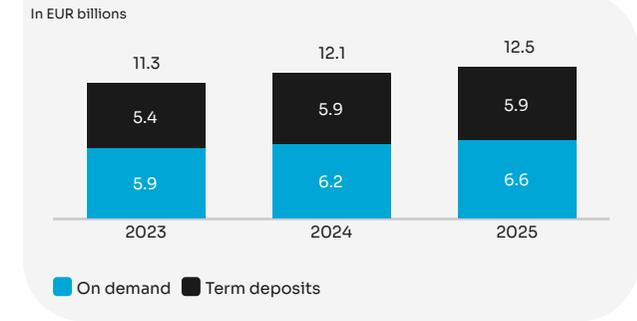
Client exposure own book



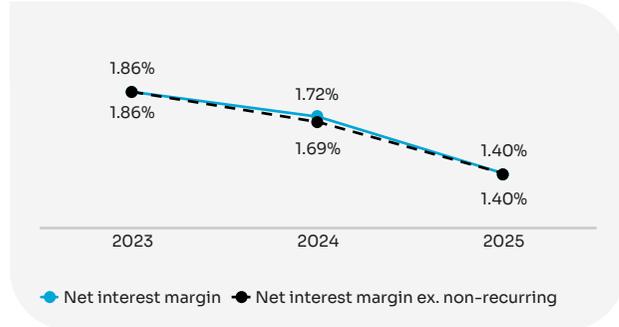
Client exposure Originate-to-Manage



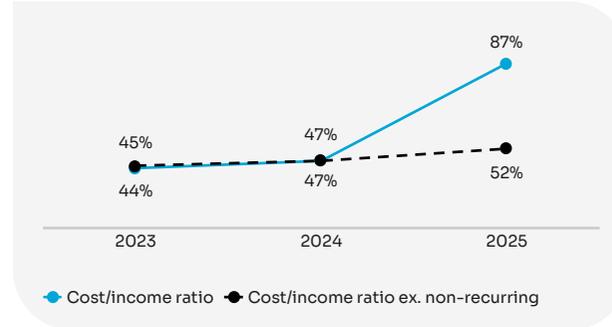
Retail savings



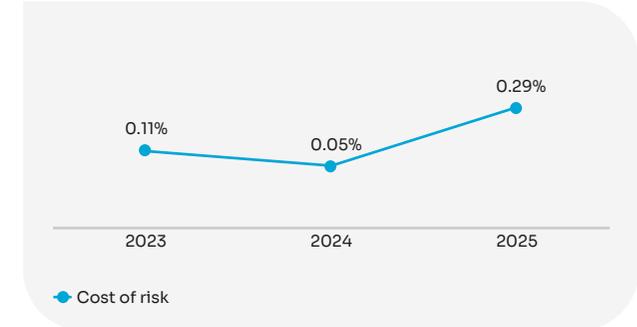
Net interest margin



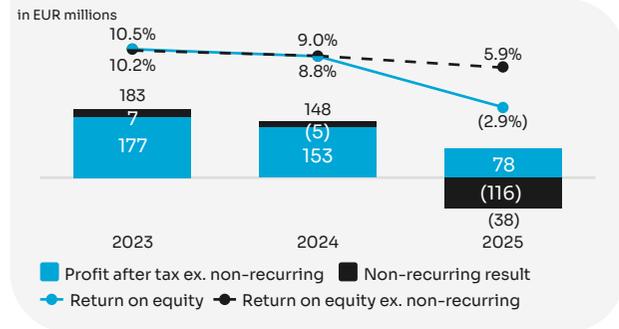
Cost income ratio



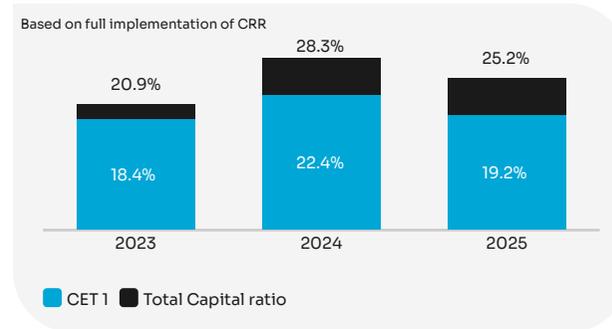
Cost of risk



Profit after tax attr. to shareholders and return on equity



Solvency ratios



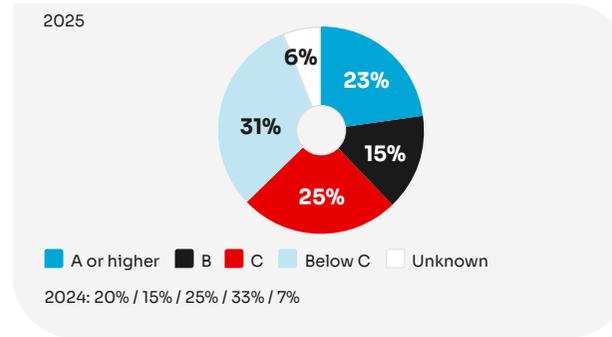


Non-Financial Highlights

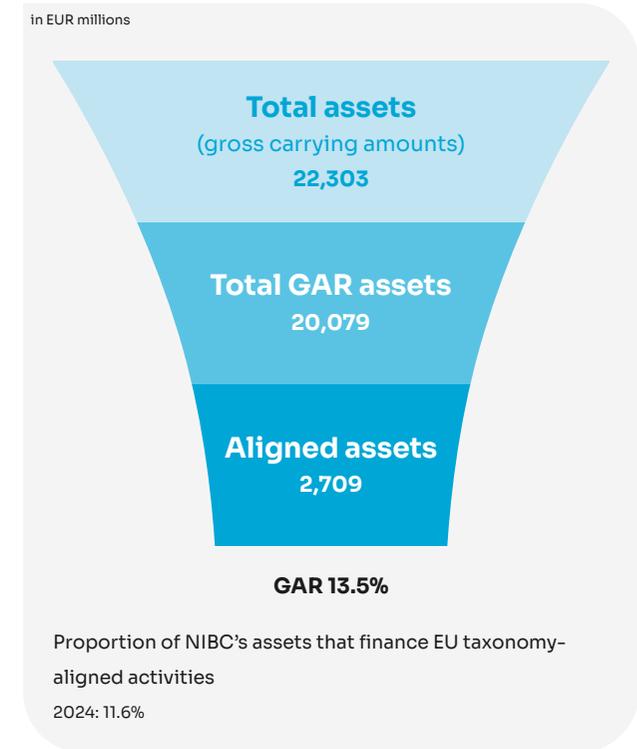
NIBC customer survey score



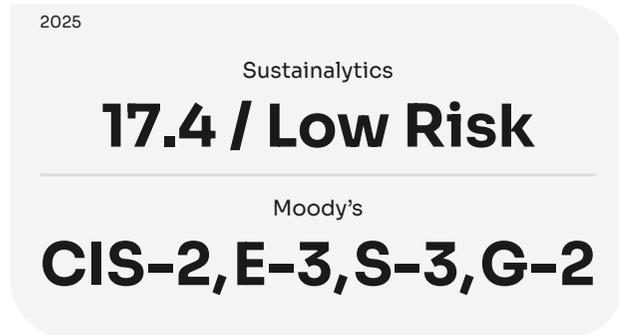
Mortgages loan balances by EPC label



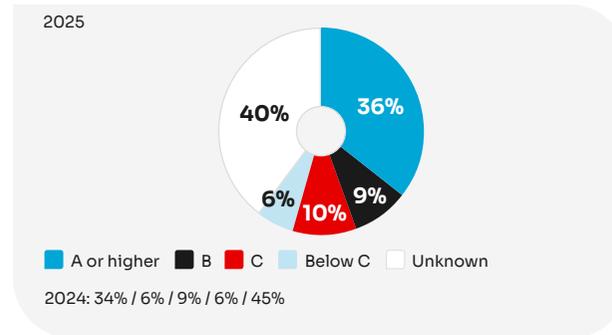
Green Asset Ratio (GAR) Turnover



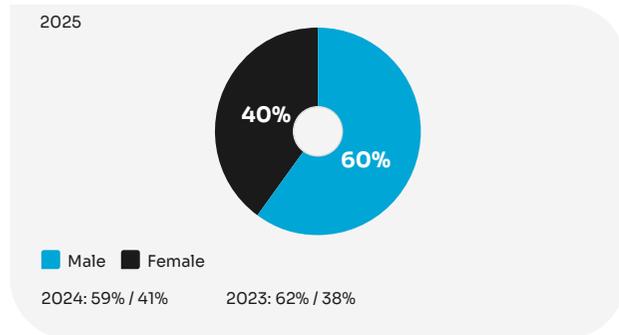
Sustainability ratings



Commercial Real Estate loan balances by EPC label



Male/ female ratio (all employees)



Number of clients





Key Figures

Earnings

	ex. non-recurring		ex. non-recurring		ex. non-recurring	
	2025	2025	2024	2024	2023	2023
Operating income	227	380	456	453	495	494
Operating expenses	197	196	214	212	220	220
Result after tax attributable to shareholders	(38)	78	148	153	183	177
Dividend pay-out ratio ¹	-	-	100%	-	75%	-
Cost/income ratio ¹	87%	52%	47%	47%	44%	45%
Net interest margin ¹	1.40%	1.40%	1.72%	1.69%	1.86%	1.86%
Return on equity ¹	(2.9%)	5.9%	8.8%	9.0%	10.5%	10.2%
Return on CET 1 capital at 13.5% ¹	(3.9%)	8.1%	13.9%	14.4%	15.0%	14.5%

¹ Items are Alternative Performance Measures (APM). The calculations of those items are explained in the APM section.

CLARIFICATION OF THE NON-RECURRING AND NON-CORE CONCEPTS

Non-recurring results refer to results related to one-off, special items, usually related to strategic choices and projects of the company, but they do not include income and expenses recognised on such items or portfolios during the normal course of business. For a further description of the non-recurring results in 2025, please refer to the [Financial performance section](#). Non-Core Activities is the separate segment in which NIBC has combined those activities that are no longer part of its strategic focus and which are managed separately with the aim to reduce exposures and operations. For more information on segment reporting, please refer to [note 1 Segment report](#).

Performance per segment 2025

in EUR millions	Mortgages	Corporate Banking	Treasury & Group functions	Core Activities	Platforms	Non-Core Activities	Total
							Consolidated
Operating income	126	102	125	353	-	(126)	227
Operating expenses	63	35	83	181	-	16	197
Credit loss expense	(2)	40	(0)	38	-	14	52
Gains or (losses) on disposal of assets	-	-	-	-	-	0	0
Income tax	17	7	13	36	-	(37)	(0)
Result after tax	48	20	30	97	-	(119)	(21)
Attributable to:							
Shareholders of the company	48	20	13	81	-	(119)	(38)
Holders of capital securities	-	-	17	17	-	-	17

Performance per segment 2024

in EUR millions	Mortgages	Corporate Banking	Treasury & Group functions	Core Activities	Platforms	Non-Core Activities	Total
							Consolidated
Operating income	136	109	178	423	12	22	456
Operating expenses	63	44	88	195	3	16	214
Credit loss expense	(3)	(0)	(0)	(3)	0	12	9
Gains or (losses) on disposal of assets	-	-	-	-	(10)	0	(10)
Income tax	20	17	30	67	0	(2)	65
Result after tax	56	49	59	164	(2)	(5)	158
Attributable to:							
Shareholders of the company	56	49	50	155	(2)	(5)	148
Holders of capital securities	-	-	9	9	-	-	9



Portfolio

in EUR millions	2025	2024	2023
Mortgages			
Owner-occupied mortgage loans – Netherlands	13,232	12,564	11,929
Buy-to-Let mortgage loans	1,271	1,313	1,354
Owner-occupied mortgage loans – Germany	3	4	5
Originate-to-Manage mortgage loans ¹	13,314	13,617	13,651
Total Mortgages	27,820	27,498	26,939
Corporate Banking			
Commercial Real Estate	2,165	2,114	1,843
Digital Infrastructure	2,207	2,037	1,893
Shipping	-	-	955
Total Corporate Banking	4,373	4,151	4,691
Total Core Activities	32,193	31,649	31,630
Platforms			
Automotive financing	-	-	385
Total Platforms	-	-	385
Non-Core Activities			
Loans	95	855	1,176
Equity investments	33	118	132
Originate-to-Manage corporate assets	108	131	147
Other Lease receivables	-	1	7
Total Non-Core Activities	237	1,106	1,462
Total Portfolio	32,430	32,754	33,477

in EUR millions	2025	2024	2023
Portfolio per region (excl. OTM)			
Netherlands	16,565	16,227	16,390
Germany	585	693	938
United Kingdom	958	1,309	1,136
Other	900	776	1,215
Total Portfolio per region (excl. OTM)	19,008	19,006	19,679
Retail client savings			
Netherlands	7,614	7,289	6,918
Germany	3,130	3,249	3,206
Belgium	1,766	1,552	1,165
Total retail client savings	12,510	12,089	11,289

¹ Originate-to-Manage assets are off-balance



Portfolio Asset Quality

	2025	2024	2023
Cost of risk ^{1,2}	0.29%	0.05%	0.11%
Impairment coverage ratio ¹	26%	21%	31%
NPL ratio ¹	1.3%	1.4%	1.7%
Top-20 exposure/Common Equity Tier 1 capital	77%	59%	58%
Exposure corporate arrears > 90 days	1.6%	0.1%	1.4%
Exposure residential mortgage loans arrears > 90 days	0.1%	0.1%	0.1%
Loan-to-value Dutch residential mortgage loans	54%	55%	59%
Loan-to-value BTL mortgage loans	50%	51%	56%

1 Items are Alternative Performance Measures (APM). The calculations of those items are explained in the APM section.

2 The calculation of the Cost of risk has been revised to better align with prevailing market practices and enhances comparability and relevance of the measure.

Solvency information

	2025	2024	2023
Equity attributable to shareholders of the company	1,288	1,675	1,785
AT1 and subordinated liabilities	607	642	425
Group capital base	1,895	2,318	2,210
Common Equity Tier 1 capital	1,293	1,549	1,630
Common Equity Tier 1 capital at 13.5%	911	932	1,197
Balance sheet total	21,710	22,949	23,050
Risk Weighted Assets	6,749	6,902	8,865
Common Equity Tier 1 ratio	19.2%	22.4%	18.4%
Tier 1 ratio	22.1%	25.3%	20.6%
Total capital ratio	25.2%	28.3%	20.9%
Leverage ratio	6.7%	7.4%	7.7%

Funding & liquidity

	2025	2024	2023
LCR	209%	322%	240%
NSFR	137%	144%	132%
Loan-to-deposit ratio ¹	139%	141%	162%
Asset encumbrance ratio	24%	26%	27%
Retail savings/total funding	58%	53%	48%
Secured funding/total funding	21%	21%	22%
S&P rating and outlook ²	BBB Stable	BBB Stable	BBB Stable
Fitch rating and outlook ²	A- Stable	A- Stable	BBB+ Positive
Moody's rating and outlook ²	A2 Stable	A2 Stable	A3 Stable

1 Item is Alternative Performance Measures (APM). The calculations of those items are explained in the APM section.

2 Reported ratings are based on NIBC's senior preferred debt ratings. The rating of Moody's is unsolicited.



Foreword from the CEO

2025 has been an extraordinary year for NIBC, the announced intended takeover by ABN AMRO and the sale of the non-core exposures have set the stage for the future of the company. During the year we continued to support our clients and succeeded in delivering resilient results, with a recurring result of EUR 78 million and a return on target CET1 capital of 8.1%. Our strong capital base is evidenced in our CET1 ratio of 19.2%, which includes the effects of Basel IV and the sale of our non-core portfolio. This year's reported net loss of EUR 38 million is primarily due to the strategic divestment of non-core exposures, which resulted in a loss of EUR 116 million after tax recognised in operating income. Additionally, we see a deterioration of the credit quality of clients in our UK and German Fiber portfolio, leading to EUR 38 million in credit losses for the period (2024: EUR 6 million) in that specific part of the portfolio.

We achieved continued growth across our core businesses; our customer base expanded in both savings and mortgages, with mortgage exposure increasing by 1%, despite a highly competitive landscape. Retail savings grew by 3%, thanks to successful campaigns in Germany, Belgium and the Netherlands around the NIBC Tour of Holland. We also expanded our Corporate Banking portfolios, with Commercial Real Estate and Digital Infrastructure both growing by 2% and 8%, respectively, despite slower market activities.

Net interest income declined with 19% compared to 2024, primarily driven by the sale of Shipping, Beequip, yesqar and further reduction of non-core in 2024 no longer contributing and lower margins from savings activities. This is partly compensated by a 7% reduction in operating expenses due to the sold activities, lower regulatory expenses and tight cost control to compensate for inflation.

Since 2021, we have successfully transformed our business model, reducing our non-core portfolio from EUR 4.7 billion at the end of 2020 to EUR 0.1 billion at year end 2025. In 2025 we record a negative one-off after tax transaction result of EUR 116 million related to the sale of non-core exposures. This resulted in a EUR 625 million reduction of risk-weighted assets in the last quarter of 2025, contributing to our strong 19.2% CET1 capital ratio. The non-core portfolio sales in 2025 mark the final steps towards completion of the strategy to fully focus on our core activities.

A key milestone in 2025 was ABN AMRO's announced intention to acquire 100% of NIBC shares from a Blackstone entity, still subject to ECB approval. The transaction is expected to be completed in the second half of 2026 and will mark a new chapter in our 80-year history.

On behalf of the Managing Board, I would like to thank all our colleagues for their commitment and dedication to their work and our clients. I look forward to continuing to serve our customers and helping them in achieving their ambitions.

Nick Jue
Chief Executive Officer,
Chair of the Managing Board





Strategy and Performance



Vision and strategy

OUR HERITAGE

NIBC was founded in 1945, with the aim of providing financing to visionary entrepreneurs who helped rebuild the Netherlands after World War II. Over the years, we have evolved into an entrepreneurial asset financier for companies and individuals focused on financing, advising and co-investing.

After emerging from the 2008 financial crisis without government support, we reinvented ourselves: as a flexible bank that can act quickly, with a “THINK YES” mentality and a “can do” attitude as strong as our clients. Over the years, we have been able to build on our entrepreneurial DNA and are committed to always making a difference, for our clients and for society around us. Shaped by almost 80 years of experience, we support our clients in realising their ambitions and actively helping to build a sustainable, resilient and inclusive society for future generations.

In November 2025, ABN AMRO announced its intention to acquire all shares in NIBC. This intended agreement with Blackstone marks a significant milestone in NIBC’s history and underlines the value of our heritage, entrepreneurial spirit and commitment to our clients and society. It reflects the strength of NIBC and positions us for the next chapter in our journey.

OUR PURPOSE

Enabling Ambitions

OUR VALUES

Our corporate values are behind everything we do, the way we do it, and how we measure our success. These values set us apart in the market: professional, adaptive, collaborative and entrepreneurial. By embedding these values into our daily operations, we are committed to creating long-term value for our clients, shareholders, and communities.



Professional

We have in-depth product knowledge and provide expert financial solutions for our clients as the foundation of our success.



Adaptive

For 80 years, flexibility and change has been in our DNA; helping us meet our clients’ evolving needs.



Collaborative

We believe in a personal approach and working together to realise sustainable impact for our clients and the world around us.



Entrepreneurial

As a sound, enterprising financier, we focus on delivering smart financing solutions while taking responsibility and get things done.





PRODUCT OFFERING AND MARKETS

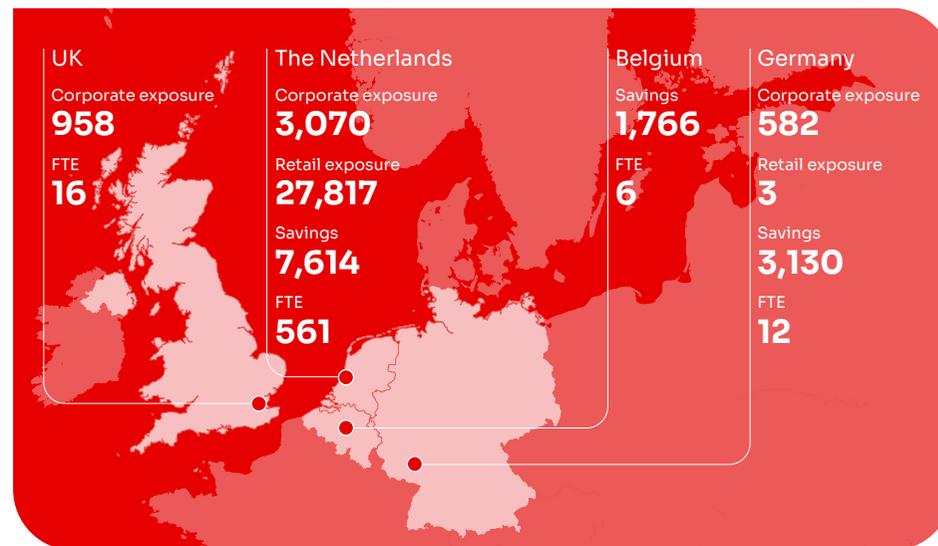
Our Business model

NIBC is an entrepreneurial bank for individuals and companies. We offer savings products, mortgages for private housing to rental property and finance commercial real estate and digital infrastructure. As a professional and reliable partner, we build long-term relationships based on knowledge and expertise.

Our mortgage and saving products are designed to be accessible, transparent and straightforward for a wide range of clients. We develop new products that align with our clients' needs and market trends. We help our clients realise their dreams - from making their house more sustainable, gaining financial security to creating a place they can truly call home.

For businesses, we offer financial solutions tailored to the commercial real estate and digital infrastructure sectors – industries that often require more than a standard financing partner. Here, our experience, expertise, and agility allows us to excel. Whether our clients are seeking growth, undergoing a transition, or innovating, we support them in all their entrepreneurial endeavours.

Our markets



Business profile

Strong focus on retail...

MORTGAGES

- Owner-occupied mortgages in the Netherlands (private housing)
- Buy-to-Let mortgage in the Netherlands (rental property)
- Total on-balance mortgage exposure of EUR **14.5** billion
- Originate-to-Manage mortgage exposure (off-balance) for institutional investors of EUR **13.3** billion

SAVINGS

- Online on-demand savings and term deposits through NIBC platform in the Netherlands, Germany and Belgium
- Total retail savings of EUR **12.5** billion

...and corporate banking

COMMERCIAL REAL ESTATE

- Real estate financing with a strong focus on construction, (re)development and investment financing of residential real estate in the Netherlands and selectively in Western Europe
- Total Commercial Real Estate of EUR **2.2** billion
- Typical ticket size: EUR **15-50** million

DIGITAL INFRASTRUCTURE

- Infrastructure financing with a focus on data centers in Western Europe
- Total Digital Infrastructure of EUR **2.2** billion
- Typical ticket size: EUR **25-50** million





CREATING LONG-TERM VALUE

Upstream

Own operations

Downstream





NIBC's value creation is built on the bank's history. Established in 1945 to help rebuild the Netherlands after the World War II, NIBC is strongly rooted in its obligations to create societal value and financial resilience. This background has made NIBC a company built on optimism and getting things done. Over time we have evolved to become an enterprising bank offering asset-based financing to entrepreneurial corporate and retail clients in Northwestern Europe. By continuing to transform our business and to adapt to changing societal needs, we aim to continue our tradition of creating long-term value for our stakeholders.

NIBC's approximately 600 employees serve around 193,600 mortgage clients, 329,000 savings clients, and around 180 corporate clients, professionally supporting companies and individuals in realising their dreams and ambitions with a sustainable future in mind. Each of NIBC's business units is responsible for managing sustainability risks and opportunities as part of their regular activities.

As a mid-sized financial institution operating from the Netherlands, with branches in the United Kingdom, Germany and Belgium, our business model is differentiated from peers in that we are foremost an entrepreneurial bank that focuses on specific asset classes where we are able to add value. Within these asset classes we offer a focused product mix that deliberately does not include universal products such as current accounts, payment services, credit cards or other highly transactional activities. This business model fits our ability to innovate and rapidly adapt to changing credit markets.

Social and economic impact of on-going geopolitical tensions and conflicts, climate change and of rapid

technology advancements are among the developments that makes our operating context increasingly dynamic. Also, regulation and oversight respond to these changes, leading to additional challenges. NIBC, our clients, investors, business partners and other stakeholders are all impacted by these developments. NIBC steers through this context using its corporate values, its risk appetite framework and balanced decision-making as key factors for success.

Looking ahead, a significant development for NIBC is the intended acquisition by ABN AMRO, announced in November 2025. Subject to regulatory approvals, this intended transaction is expected to further influence NIBC's ability to create long-term value for all stakeholders.

Certain key drivers are pivotal to our value creation model. Our relationships with retail and corporate clients are based on trust. Access to funding through retail savings, debt investors and shareholders enables us to execute our strategy. Our employees bring us the skills and knowledge needed to deliver our strategy. Our risk management systems and processes reduce the financial and non-financial risks in the execution of our product offering for both NIBC and our clients. Our technology and data capabilities help us to deliver a great client experience, to scale up activities and to operate as a modern financial institution without the need for brick-and-mortar branches. And our relationships with regulators, rating agencies and civil society organisations bring strength to our brand and reputation.

This creates tangible value to our stakeholders. Our corporate clients receive funding to grow their business. Our mortgage clients receive funding to

purchase a home. Our savings clients can save for tomorrow and increase their financial resilience. Our workforce has good purposeful employment in a safe work environment. Our investors receive good returns enabling them to meet their goals. And the communities we serve are more resilient and stronger, benefiting from the growth, services and opportunities we have helped to deliver.

Asset classes supported by NIBC may contribute to several UN sustainable development goals (**UN SDGs**) including sustainable cities and communities, decent work and economic growth, innovation and infrastructure, reducing inequalities and stimulating climate transition and adaptation actions.



SWOT analysis

As part of our annual planning cycle, we assess NIBC's position in the market and the opportunities and challenges present while also reflecting on the strengths and weaknesses of NIBC.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ■ Focused and cost-efficient business model; ■ Highly collateralised loan book, largely comprised of low-risk Dutch residential mortgages; ■ A professional, adaptive, collaborative and entrepreneurial workforce; ■ Strong capital base and liquidity positions, enabling us to absorb shocks and act on opportunities. 	<ul style="list-style-type: none"> ■ Small market shares resulting in limited pricing power; ■ Limited income and geographical diversification; ■ Funding costs are more market sensitive compared to larger peers.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ■ Scalable in-house origination of loans in three growing markets: residential mortgages, commercial real estate and digital infrastructure; ■ Growing savings markets in the three countries where we operate: Netherlands, Germany, and Belgium. 	<ul style="list-style-type: none"> ■ Geopolitical developments leading to global economic uncertainty; ■ Continuous pressure of developing regulatory requirements, which are more geared towards large institutions.



Performance evaluation





PERFORMANCE SUMMARY

- Excluding non recurring, net profit attributable to shareholders over 2025 amounts to EUR 78 million (2024: EUR 153 million). The decrease relates for EUR 35 million to the in 2024 sold activities of Beequip, yesqar and Shipping, which no longer contribute to net profit in 2025. The remaining decrease is mainly driven by higher credit loss expenses on fiber loans in the Bank's Digital Infrastructure portfolio and lower net interest income.
- Excluding non recurring, net interest income decreased to EUR 312 million (2024: 387 million), mainly driven by the sold activities, increased average funding spread on retail savings and lower revenues from non-interest bearing capital. The growth of NIBC's core loan portfolios positively impacted net interest income, partially offset by the decrease of the non-core portfolio.
- Fee income remained stable in 2025 at the 2024 level of EUR 38 million. The Originate-to-Manage (OTM) portfolio slightly decreased.
- Excluding non recurring, the decrease in operating expenses by EUR 16 million to EUR 196 million (2024: EUR 212 million) relates for EUR 5 million to the sold activities of yesqar and Shipping in 2024, for EUR 7 million to lower regulatory charges and levies and for EUR 4 million to the release of operating expense provisions from the wind down of a subsidiary in 2025.
- Excluding non recurring, the increase in credit loss expense to EUR 52 million (2024: EUR 15 million) is mainly driven by the already mentioned higher credit loss expenses on fiber loans. EUR 14 million of credit loss expense relates to noncore (2024: EUR 12 million)). The 2024 figure of EUR 15 million excludes 6 million credit loss provision releases related to the sold Shipping portfolio.

Income statement¹

in EUR millions	2025	2024	2025 vs. 2024	ex. non-recurring 2025	ex. non-recurring 2024	ex. non-recurring 2025 vs. 2024
Net interest income	313	393	(20%)	312	387	(19%)
Fee income	38	38	(1%)	38	38	(1%)
Investment income	(23)	1	n.m.	4	1	n.m.
Other income	(100)	24	n.m.	27	26	2%
Operating income	227	456	(50%)	380	453	(16%)
Personnel expenses	99	100	(1%)	99	99	0%
Other operating expenses	94	103	(9%)	93	102	(9%)
Depreciation and amortisation	4	4	(3%)	4	4	(3%)
Regulatory charges and levies	1	8	(93%)	1	8	(93%)
Operating expenses	197	214	(8%)	196	212	(7%)
Net operating income	30	242	(88%)	184	241	(24%)
Credit loss expense	52	9	n.m.	52	15	n.m.
Gains or (losses) on disposal of assets	(0)	(10)	n.m.	-	-	-
Income tax	(0)	65	n.m.	37	63	(42%)
Result after tax	(21)	158	n.m.	95	163	(42%)
Holder of capital securities	17	9	76%	17	9	76%
Result after tax attributable to shareholders of the company	(38)	148	n.m.	78	153	(49%)
Return on equity	(2.9%)	8.8%	n.m.	5.9%	9.0%	(34%)

¹ Please refer to [note 1](#) for the income statement per segment.



Financial performance

GENERAL DEVELOPMENTS

The year 2025 continued to be characterised by ongoing uncertainty regarding geopolitical and global economic developments. Inflation in the Eurozone in 2025 was relatively stable at the 2024 level, with monthly inflation in a range of 1.9-2.5% (2024: 1.7-2.8%). The level in the Netherlands was higher at 2.4-4.1% (2024: 2.6-3.9%). The inflation levels in 2025 were accompanied by increased economic Gross Domestic Product (**GDP**) growth of 1.5% (2024: 0.8%) in the Eurozone. As was the case in 2024, the European Central Bank (**ECB**) continued to decrease its key interest rates in 2025, in 4 steps by a total of 100 basis points (2024: -100 basis points), leading to a deposit facility rate of 2.00% mid 2025, remaining stable at that level in the rest of the year.

NON-RECURRING ITEMS

The non-recurring items in 2025 consist of an after tax one-off loss of EUR 116 million (EUR 154 million before tax) on in 2025 executed disposals of non-core assets, a related release of EUR 1 million amortising fees in net interest income and for EUR 1 million operating expenses made by the Bank related to the intended acquisition by ABN AMRO announced in November 2025. The EUR 154 million before tax loss consists of EUR 27 million loss in investment income and EUR 127 million loss in other income. The disposal of assets in 2025 reflects the close to full sale of the remaining non-core portfolio. The own book non-core exposure decreased in 2025 from EUR 1.0 billion to EUR 0.1 billion. This remaining non-core portfolio consists of held for sale PFI loans, other corporate loans including non-core distressed assets as well as the Bank's remaining portion of equity stakes.

The non-recurring items in 2024 consist of the one-off results including incurred costs related to the sale of the Shipping portfolio in Q2 2024, the automotive lending business yesqar (Q4 2024), hedge results within NIBC Bank N.V. relating to the sale of Beequip by NIBC Holding N.V., as well as the costs related to the legal merger per 1 January 2025 between NIBC Bank N.V. (as acquiring entity) and NIBC Holding N.V. (as disappearing entity). The non-recurring items do not include income and expenses generated by the sold activities during the normal course of business in 2024. The non-recurring items in 2024 amount to a loss of EUR 5 million net of tax.

OPERATING INCOME

In 2025 net interest income excluding non-recurring decreased to EUR 312 million (2024: EUR 387 million). This decrease of EUR 75 million is mainly driven by the following:

- EUR 52 million results from activities that were sold in 2024 (Shipping, Beequip and yesqar) which no longer contribute to net interest income of NIBC Bank in 2025.
- The Bank's funding costs increased in 2025, mainly related to the development of the average funding spread on the retail savings portfolio. Even though the Bank's total funding spread decreased in 2025 from 21 basis points at year-end 2024 to 10 basis points at year-end 2025, the average funding spread during 2025 was 3 basis points higher than in 2024. The higher average funding spread level mainly relates to the impact of market rates on the retail savings spread.
- The increased volume of most of NIBC's core portfolios compared to 31 December 2024 (owner-occupied mortgage loans (+5%), Digital Infrastructure (+8%) and Commercial Real Estate (+2%)) had a positive impact on net interest income which was partially compensated by pressure on the portfolio spreads, especially with respect to the mortgage loan portfolio and the real estate portfolio and by the decrease of the non core loan portfolio.
- These developments led to a net interest margin of 1.40% in 2025, a decrease compared to 1.69% in 2024.

Fee income - which is nearly fully generated from the mortgage OTM business - remained stable at 2024-level of EUR 38 million in 2025. OTM mortgage assets decreased in 2025 by 2%.

Excluding non recurring, investment income improved to EUR 4 million (2024: EUR 1 million) with in 2025 positive revaluations of equity investments in the non-core portfolio more than compensating negative revaluations. The non-core equity investment portfolio was nearly fully sold at the end of 2025.

Excluding non recurring, other income contains realised and unrealised fair value results and revaluation results of our investment property (own office building available for rent) and remained relatively stable at EUR 27 million in 2025 (2024: EUR 26 million). The result in both years is mainly driven by hedge accounting.



Volatile income

Volatility in financial markets, especially with regards to interest rates, also causes volatility in the income statement, specifically related to items recognised within other income. To illustrate the impact of these items, which do not directly reflect client related activities, these are separately grouped as volatile income. Items included are hedge accounting and specific positions recognised and measured at fair value through profit or loss and currency revaluation.

■ Hedge accounting

Given the volatility in interest rates, the residual result after application of hedge accounting can also be volatile. For the reporting period, the impact is a gain of EUR 26 million (2024: a gain of EUR 24 million) recognised in other income.

■ Currency revaluation and impact of basis spreads on cross currency interest rate swaps

The use of cross currency interest rate swaps, recognised at fair value through profit or loss, leads to volatility in the income statement, as the fair value of these instruments is impacted by movements of the basis spread between currencies. The limited currency positions, managed within narrow limits, can still generate some additional result, recognised in other income. Together, these items led to a gain of EUR 1 million (2024: a gain of EUR 2 million).

Besides the items mentioned above, other realised and unrealised fair value results and revaluation results within recurring other income balanced out to nil in 2025 (2024: nil).

OPERATING EXPENSES

Operating expenses excluding non-recurring decreased by 7% in 2025 to EUR 196 million (2024: EUR 212 million). This decrease of EUR 16 million relates for EUR 5 million to the sold activities of yesqar and Shipping in 2024, for EUR 7 million to lower regulatory charges and levies and for EUR 4 million to the release of operating expense provisions from the wind down of a subsidiary in 2025. The lower regulatory charges mainly relate to a decreased contribution to the Dutch Deposit Guarantee System (**DGS**).

In 2025, NIBC's total Full-Time Equivalent (**FTE**) decreased slightly to 595 (2024: 597 FTE).

CREDIT LOSS EXPENSE

Excluding non-recurring items in 2024 credit loss expense increased in 2025 to EUR 52 million (2024: EUR 15 million). This increase nearly fully relates to credit loss expense of EUR 38 million on fiber clients within the Digital Infrastructure portfolio (2024: 6 million). Remaining credit loss expense on the core corporate loan portfolio amounted to EUR 2 million (2024: nil) and on the mortgage loan portfolio a release of EUR 2 million (2024: release of EUR 3 million). Credit loss expense on the non-core portfolio increased to EUR 14 million in 2025 (2024: EUR 12 million).

NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its Expected Credit Loss (**ECL**) models. The total management overlay amounts to EUR 14 million at 31 December 2025 (2024: EUR 19 million). EUR 4 million of this amount relates to interest only mortgage loans. The EUR 5 million decrease in 2025 comprises of a EUR 2 million decrease on the mortgage loan book and a EUR 3 million decrease on the corporate loan book. This last decrease - included in non-recurring in gains or (losses) on disposal of assets - relates to the sale of the PFI-portfolio in 2025.

For more background regarding coverage ratios, credit loss expenses and the management overlay, please refer to the [Credit Risk section](#).

TAX

Income tax expense in 2025 is close to nil driven by tax expense on operating income minus credit loss expense being compensated by a tax benefit on the realized loss from the disposal of assets.

Excluding non-recurring, the effective tax rate for 2025 was 28.1% (2024: 28.0%) and is higher than the general Dutch corporate income tax rate of 25.8%. Deviations from this general Dutch corporate income tax rate are mainly driven by (non deductible) interest expenses due to minimum capital rule requirements, (non-taxable) transaction revenues minus (non-deductible) costs related to sold companies, investment income and tax-deductible coupons on T1 capital.

DIVIDEND

Considering the negative result after tax attributable to shareholders of the company, the Managing Board proposes a final dividend pay-out of nil for 2025. An interim



dividend of EUR 0.44 per share (EUR 27.5 million) was paid out for the first half year of 2025.

MEDIUM-TERM OBJECTIVES

In H1 2025 a full review was executed of the medium-term objectives to provide for a better alignment to the NIBC's current business. The reason for this is related to the various divestments over the past years (2022-2024) of higher risk, higher margin business activities, as well as the higher level of Risk Weighted Assets (**RWA**) following the implementation of the new model landscape and Basel IV as of 1 January 2025. Considering the above, the medium-term objective for the Common Equity Tier 1 (**CET1**) ratio was adjusted from 13% to 13.5% and the medium-term objective for the related return on 13.5% CET1 capital from '>15%' to '> 12%'.

For 2025 the 8.1% return (excluding non-recurring) on CET1 capital at 13.5% is below the medium-term objective mainly driven by the elevated credit loss expense on the fiber loan book. NIBC's cost/income ratio of 52% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments. The CET1 ratio of 19.2% is well above the medium-term objective, providing room for further growth in our core asset classes.

Medium-term objectives

	Medium-term objectives	2025	ex. non-recurring 2025	2024	2023
Return on CET 1 capital at 13.5% ¹	≥12%	(3.9%)	8.1%	13.9%	15.0%
Cost/income ratio	40% - 45%	87%	52%	47%	44%
CET 1	≥13.5%	19.2%	-	22.4%	18.4%
Dividend pay-out ratio	≥50%	-	-	100%	75%

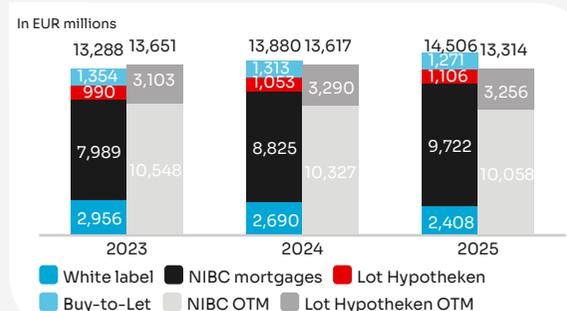
¹ Comparative figures have been adjusted based on the Return on CET 1 capital at 13.5% (previously based on 13%).



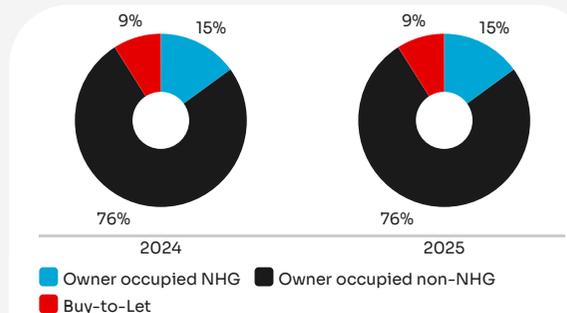
PERFORMANCE MORTGAGES

- In 2025, the Dutch mortgage market continued to grow, mainly due to rising house prices and increased transactions in the housing market. House prices followed a steady upward trend since mid-2023.
- Our mortgage portfolio grew slightly at EUR 27.8 billion (2024: EUR 27.5 billion) due to growth in owner occupied mortgage loans.
- Origination in our OTM portfolio is lower, as most customers are opting for 10 years interest fixed period while the portfolio of OTM predominantly consists of 20 years or longer interest fixed periods while also investors' appetite is reduced. Portfolio volumes remained relatively stable at EUR 13.3 billion (2024: EUR 13.6 billion).
- In H2 2025, the Buy-to-Let market activity showed some recovery. Demand for rental houses is strong while supply is under pressure. Although many small private investors are still selling off properties due to fiscal measures and other regulations, mid-sized investors seem to regain appetite. The portfolio reduced slightly, but month-on-month developments were positive in December as new origination offset prepayments.
- We are working to improve the emissions of our portfolio. We introduced an A-label discount for mortgages with an energy label A or better. The share of A-labels in our HDN mortgages applications (volume based) increased to 38% in 2025 (2024: 24%)
- Our Mortgages business welcomed over 6,100 new clients resulting in approximately 193,600 mortgage clients in 2025.
- Throughout 2025, we ranked among the top five Best Mid-Office, and in Q2 2025, NIBC won the award for Best Mid-Office from the Ingage-Aetos Franchise (De Hypotheekshop, Huis & Hypotheek, and Hypokeur).

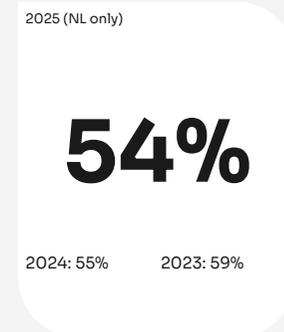
Mortgage Loan portfolio development



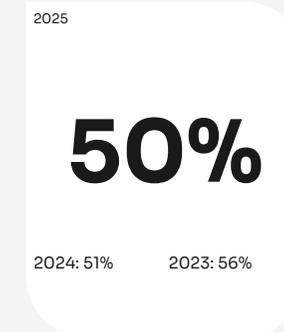
Mortgage Loan portfolio per product type



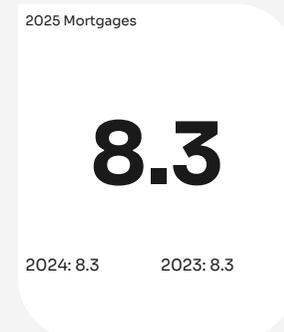
LTV Owner occupied



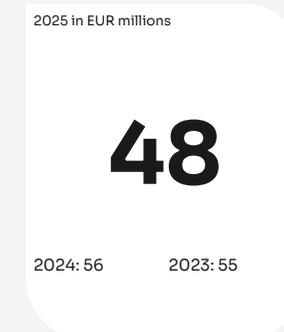
LTV Buy-to-Let



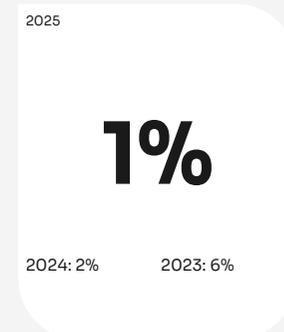
NIBC customer survey score



Net result



Mortgages growth (incl. OTM)

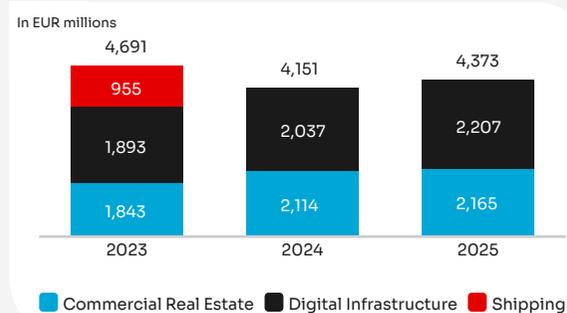




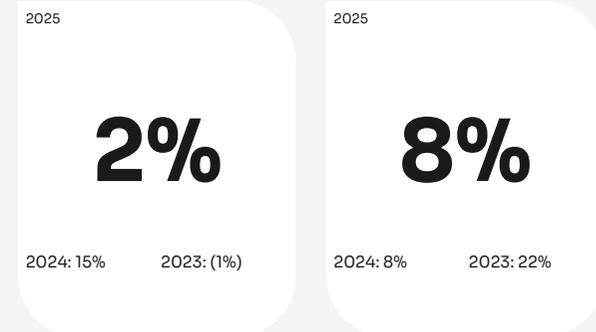
PERFORMANCE CORPORATE BANKING

- The Corporate Banking portfolio grew in 2025 by 5% to EUR 4.4 billion (2024: EUR 4.2 billion).
- Origination of EUR 1.3 billion in 2025, resulted in a net growth of the core portfolio.
- Commercial real estate markets remain competitive, nevertheless the CRE portfolio increased by 2% in 2025. Our origination focus is on construction, (re)development and investment financing of residential real estate in the Netherlands and selectively in Western Europe.
- Also the financing landscape in digital infrastructure markets has become more competitive, nevertheless we report an 8% growth of the portfolio in 2025. Our origination focus is directed towards data centers, of which the share in our portfolio increased from 33% to 41% in 2025.
- In 2025, NIBC was more cautious in the fiber segment leading to lower transaction and increased monitoring activity. Access to liquidity, delayed roll-outs and competition amongst market players impacted performance of several clients. As a result, the weighted average credit rating of the (fiber) portfolio was negatively impacted. NIBC is actively engaging with clients when such situation arises.
- In total this resulted in elevated credit loss expenses of EUR 40 million in 2025, resulting from transitions to increased risk classifications and impairments of individual non-performing clients mainly in the fiber segment (2024: EUR 0 million including non-recurring effects from the sale of Shipping).
- We engage with our clients on their sustainability transition and our role as facilitator in that process. We gather data required to measure and report on the sustainability of our clients' assets that we finance, allowing us to monitor and, where possible, steer these developments.

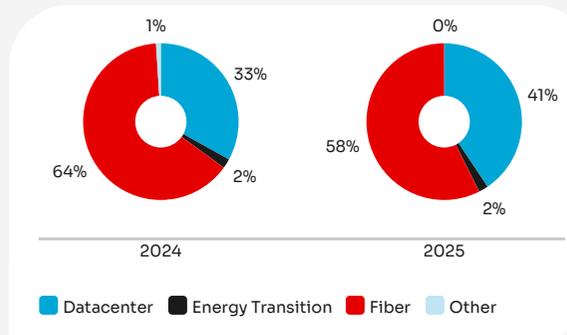
Corporate Banking portfolio development



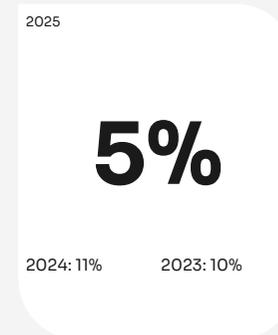
Commercial Real Estate growth Digital Infrastructure growth



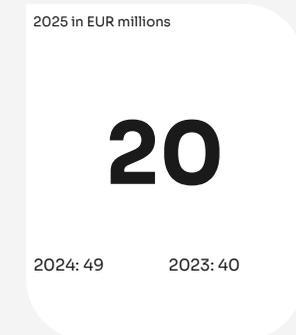
Digital Infrastructure portfolio per subsector split



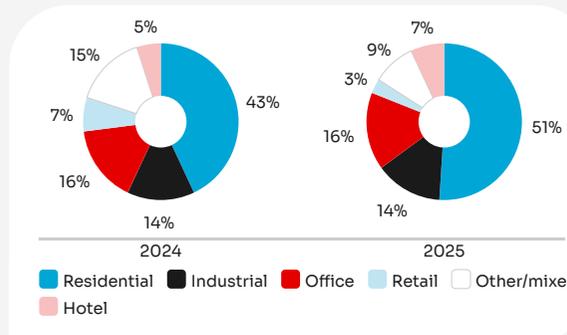
Corporate Banking growth



Net result



Commercial Real Estate portfolio per asset type split

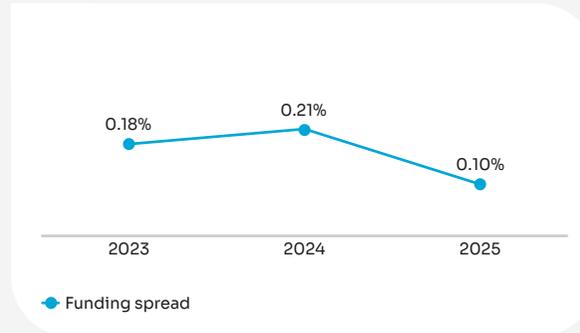




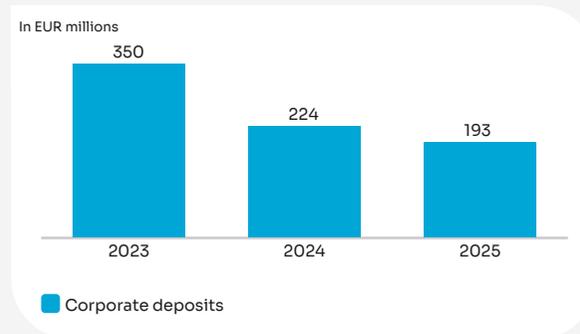
PERFORMANCE TREASURY & GROUP FUNCTIONS

- Treasury mainly earns net interest income based on the difference between internal cost of funds charged to the other business segments, based on the matched funding principle and the cost of funds on NIBC Bank's external funding (including retail funding, wholesale funding and hedging). Internal fund transfer prices are based on the external funding costs plus various funding related expenses, such as costs related to required liquidity buffers. Treasury also earns net interest income from the management of net non-interest bearing liabilities and the bank's liquidity investment portfolio.
- The Bank's funding costs increased in 2025, mainly related to the development of the funding spread on the retail savings portfolio, partially compensated by wholesale funding. Even though the Bank's total funding spread decreased in 2025 from 21 basis points at year-end 2024 to 10 basis points at year-end 2025, the average funding spread during 2025 was 3 basis points higher than in 2024. The higher average funding spread level mainly relates to the development of the retail savings spread.
- The outstanding funding volume decreased in 2025, with EUR 1.8 billion of repayments of wholesale funding (including covered bonds and Tier 2) being partially compensated by EUR 0.5 billion issuance of a green senior non-preferred bond in Q2 2025 and nearly EUR 0.5 billion net inflow of retail savings.
- Unsecured funding also includes EUR 193 million of corporate deposits (2024: EUR 224 million).
- Following the announcement of the intended acquisition of NIBC by ABN AMRO all three rating agencies (Moody's, S&P and Fitch) have placed NIBC Bank on credit watch positive.

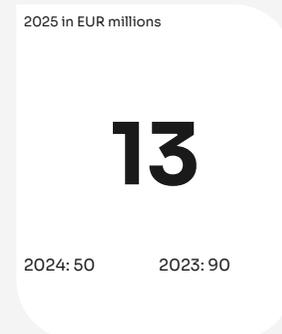
Funding spread



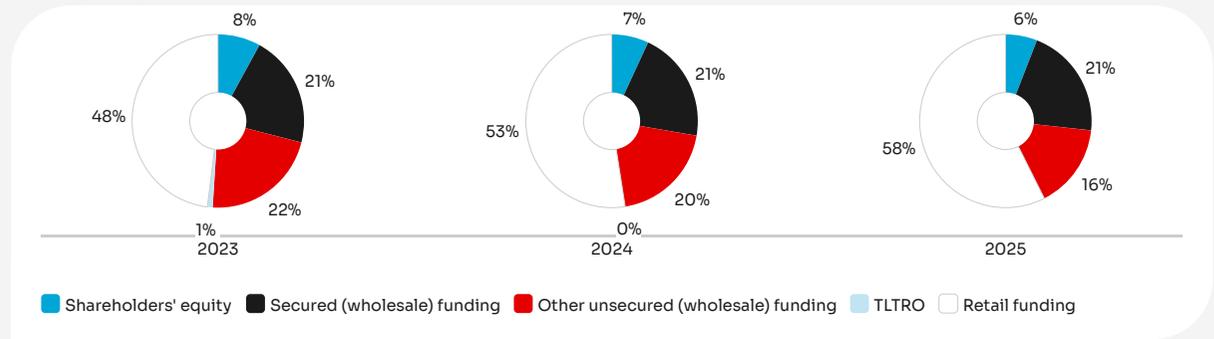
Corporate deposits



Net result



Funding composition

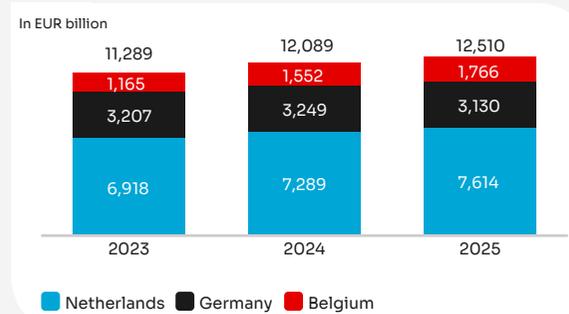




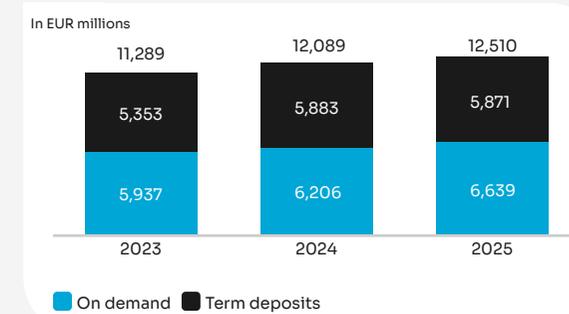
Performance Savings

- In 2025, the Dutch, Belgian and German savings markets showed overall growth. Saving rates declined, particularly in the first half of the year, in line with ECB rate cuts. After June 2025, interest rates remained stable for the rest of the year. Competition primarily came from (foreign) challenger banks offering higher interest rates. The German savings market remained one of the most competitive in 2025. German Banks continued to offer generally higher rates than those available in the Netherlands and Belgium.
- The savings portfolio increased from EUR 12.1 billion to EUR 12.5 billion. The number of customers grew to approximately 329,000. Growth was supported by increased marketing and branding effort (e.g. sponsorship of the cycling race the Tour of Holland) and investments in the client journey. The current mix of on demand savings versus term deposits is EUR 6.6 billion vs EUR 5.9 billion. Customer satisfaction remained high, with savings customers rating NIBC's services 8.1 out of 10 (2024: 8.1).
- To respond to customer demand, NIBC will introduce monthly interest payments on on-demand savings accounts in the Netherlands starting January 2026. By the end of 2025, preparations were completed to launch a new product offering in the Belgian market.

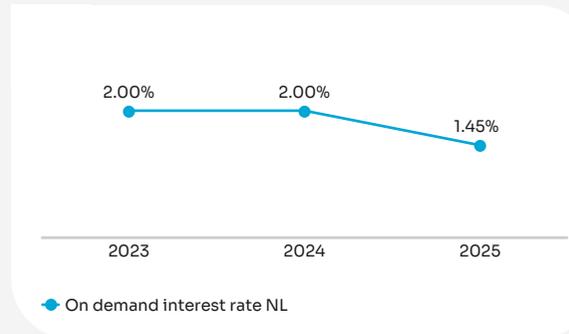
Retail savings per country



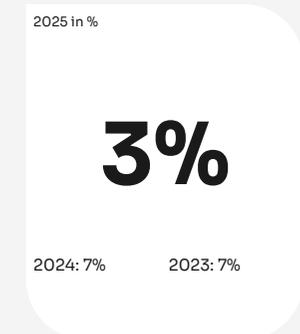
Retail savings



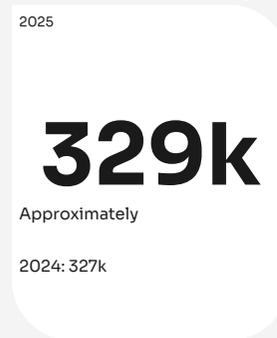
Development on demand interest rate NL (NIBC)



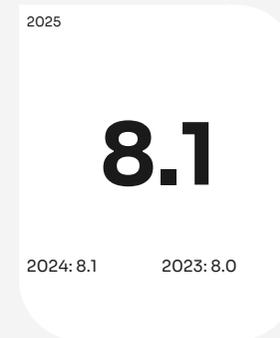
Retail savings growth



Number of clients Savings



NIBC customer survey score





DEVELOPMENT OF THE FINANCIAL POSITION

- NIBC's liquidity position remains strong. The cash position decreased in 2025 by EUR 1.1 billion, primarily resulting from EUR 1.8 billion repayments of wholesale funding (including covered bonds and Tier 2), and nearly EUR 0.5 billion of dividend pay-outs, partially compensated by EUR 0.5 billion issuance of a senior non preferred bond in Q2 2025 and nearly EUR 0.5 billion increase in retail savings.
- NIBC's on balance commercial assets (mortgage loans, corporate loans and equity investments) decreased by EUR 0.2 billion, with the growth of the mortgage loan portfolio by EUR 0.5 billion and the core corporate loan portfolio by EUR 0.1 billion being more than compensated by the decrease of the non-core portfolio.
- The developments above improved NIBC's funding composition, with the portion of retail savings in total funding increasing to 58% (2024: 53%).
- Equity decreased by EUR 0.4 billion mainly due to a dividend pay-out of EUR 441 million in Q1 2025 (of which EUR 98 million final dividend 2024 and EUR 343 million additional dividend), an interim dividend pay-out in Q3 2025 of EUR 28 million and the 2025 after tax loss attributable to shareholders of the Bank of EUR 38 million, partially compensated by the positive impact of EUR 128 million from the merger on 1 January 2025 of NIBC Holding N.V into NIBC Bank N.V.

Assets

in EUR millions	2025	2024	2023
Cash and banks	2,605	3,684	2,532
Loans	3,593	4,199	6,342
Lease receivables	-	1	5
Mortgage loans	14,116	13,622	12,911
Debt investments	1,216	1,186	908
Equity investments	18	115	124
Derivatives	31	83	156
Assets held for sale	26	-	-
Other assets	106	60	73
Total assets	21,710	22,949	23,050

Liabilities and equity

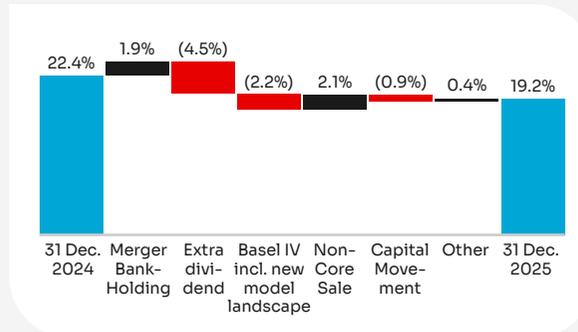
in EUR millions	2025	2024	2023
Retail funding	12,533	12,075	11,148
Funding from securitised mortgage loans	-	-	-
Covered bonds	4,529	4,529	4,529
ESF (including other deposits DE)	39	91	159
All other senior funding	2,573	3,746	4,803
Tier 1 and subordinated funding	407	442	224
Derivatives	20	104	129
All other liabilities	120	86	73
Total liabilities	20,222	21,073	21,065
Equity attributable to shareholders of the company	1,288	1,675	1,785
Capital securities (non-controlling interest)	200	200	200
Total liabilities and shareholders' equity	21,710	22,949	23,050



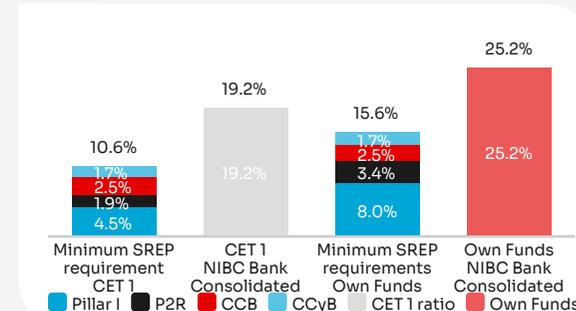
SOLVENCY AND LIQUIDITY

- NIBC has a strong capital position reflected in the CET1 ratio of 19.2%, a Tier 1 ratio of 22.1% and a Total Capital ratio of 25.2%.
- The merger of NIBC Holding N.V. into NIBC Bank N.V. led to an increase in regulatory capital (RC) and consequently to a 1.9%-point increase of the CET1 ratio.
- The extra dividend pay-out of EUR 343 million in March 2025, driven by the sale of several portfolios and business lines in 2024, led to a decrease in regulatory capital and consequently to a 4.5%-point decrease of the CET1 ratio.
- The implementation of Basel IV led to a decrease in RWA while the implementation of the new model landscape for mortgage and corporate loans led to an increase in RWA. The net impact of these changes led to a 2.2%-point decrease of the CET1 ratio.
- The sale of non-core portfolios in December 2025 led to a decrease of credit risk RWA, resulting in a 2.1%-point increase of the CET1 ratio.
- The loss after tax attributable to shareholders of the Bank of EUR 38 million in 2025 and the interim dividend of EUR 28 million led to a 0.9%-point decrease of the CET1 ratio.
- NIBC actively manages its liquidity position, keeping its solid liquidity buffers in place. This is evidenced by a strong liquidity coverage ratio (LCR) of 209% and a solid net stable funding ratio (NSFR) of 137%.
- The loan-to-deposit ratio remained relatively stable at 139% (2024: 141%).

CET 1 development



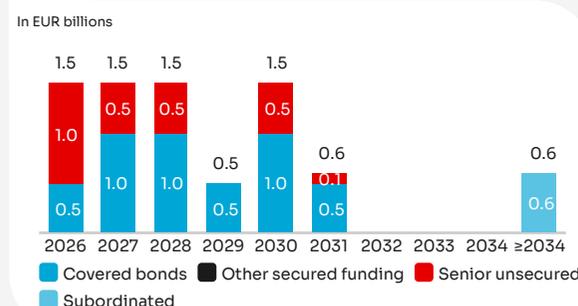
Capital ratios compared to SREP requirements



Credit risk per exposure class

Exposures incl. Credit Conversion Factor in accordance with CRR	2025		Average		2024		Average	
	Exposure	RWA	risk weight	Exposure	RWA	risk weight		
Corporate exposures	3,937	3,119	79%	4,793	2,140	45%		
Mortgage loans	15,177	2,423	16%	14,421	3,079	21%		
Institutions	952	168	18%	850	150	18%		
Equity	33	84	250%	118	438	370%		
Securitisation	592	97	16%	706	115	16%		
Other including corporate derivatives	156	78	50%	244	158	65%		
Central Government	2,314	0	0%	3,243	0	0%		
Total	23,162	5,969	26%	24,375	6,081	25%		

Maturing wholesale funding



Liquidity ratios

	2025	2024	2023
LCR	209%	322%	240%
NSFR	137%	144%	132%
Loan-to-deposit ratio ¹	139%	141%	162%
Asset encumbrance ratio	24%	26%	27%
Retail savings/total funding	58%	53%	48%
Secured funding/total funding	21%	21%	22%

¹ Item is Alternative Performance Measures (APM). The calculations of those items are explained in the APM section.



Capital adequacy

Merger between NIBC Holding N.V. and NIBC Bank N.V.

In 2024, NIBC prepared the legal merger between NIBC Bank N.V. as acquiring entity and NIBC Holding N.V. as disappearing company. This merger was executed per 1 January 2025. The merger helps to further streamline the organisation and remove inefficiencies in the capital structure.

Basel IV

In June 2024, the EU finalised the amendment of the Capital Requirements Regulation and Directive (**CRR III/CRD VI**) to implement Basel IV. Most of the provisions apply as of 1 January 2025. Some provisions are phased in over time and most transitional arrangements end in January 2030 or before this date.

NIBC has updated its model landscape in view of Basel IV. Under Basel IV, the bank treats all corporate exposures under the Standardised Approach (**SA**). The owner-occupied mortgage loans are treated under the Advanced Internal Ratings-Based (**AIRB**) approach, apart from a small sub-portfolio, which is also reported under SA.

SREP REQUIREMENTS

NIBC's actual solvency levels are well above the minimum required levels as set by De Nederlandsche Bank (**DNB**) in the Supervisory Review and Evaluation Process (**SREP**). The SREP requirement per 31 December 2025 applies at consolidated level to NIBC Bank N.V. The SREP requirement per 31 December 2024 refers to NIBC Bank N.V. on individual basis, given that on that date NIBC Bank N.V. was part of the consolidation of NIBC Holding N.V.

	31 December 2025			31 December 2024		
	CET 1	Tier 1	Total capital	CET 1	Tier 1	Total capital
Pillar I	4.5%	6.0%	8.0%	4.5%	6.0%	8.0%
Pillar II	1.9%	2.5%	3.4%	1.9%	2.5%	3.4%
Subtotal	6.4%	8.5%	11.4%	6.4%	8.5%	11.4%
Capital Conservation Buffer (CCB)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Capital Buffer (CCyB) ¹	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%
SREP requirement	10.6%	12.8%	15.6%	10.7%	12.9%	15.7%
<i>Pillar II guidance</i>	<i>not disclosed</i>		<i>not disclosed</i>			
Actual						
NIBC Bank transition ²	19.2%	22.1%	25.2%	21.5%	24.3%	28.6%
NIBC Bank fully loaded ²	19.2%	22.1%	25.2%	21.5%	24.3%	27.1%
Fully loaded capital (in EUR millions)	1,293	1,493	1,699	1,549	1,749	1,955
Risk-weighted assets	6,749	6,749	6,749	7,207	7,207	7,207

¹ Presented figure is a weighted average of all current CCyB rates per 31 December 2025 and does not incorporate announced but not yet applicable rates.

² Capital ratios per 31 December 2025 are based on CRR III. The capital ratios per 31 December 2024 are based on the prudential reporting scope of NIBC Bank Solo under CRR II.

RESOLUTION

In case of a bank's failure, resolution authorities need to determine whether resolution objectives are best achieved by winding down of a bank under normal insolvency procedures or by resolution action as regulated by Directive 2014/59/EU as amended (**BRRD**). As resolution authority for NIBC, DNB has determined that NIBC is expected to be wound down through normal insolvency proceedings as opposed to undergoing a resolution action. Hence, NIBC is considered to be a liquidation entity as defined by Art. 2 (1) (83aa) BRRD. Furthermore, Art 45c (2a) BRRD states that resolution authorities shall not determine the minimum requirement for own funds and eligible liabilities (**MREL**) for liquidation entities. DNB has determined that NIBC is not subject to MREL requirements.

DIVIDEND

The maximum distributable amount (**MDA**) is determined by comparing actual solvency levels to the minimum SREP requirements (excluding Pillar II guidance). Solvency ratios have to exceed the SREP requirements to allow distribution of dividends.



The CET1 ratio level below which distributions in the form of dividend payments, variable remuneration and distributions to holders of AT1 instrument (MDA Trigger Level) are restricted is 10.6%. The distance to the MDA Trigger Level is 8.5%. The present ratios provide sufficient room to execute NIBC's dividend policy and allow for AT1 distributions.



Capital management (audited)

OVERVIEW

It is NIBC's policy to maintain a strong capital base, to meet RC requirements at all times and to support the development of its business by allocating capital efficiently. Capital is allocated to the business based on projected growth in combination with RC and Economic Capital (**EC**) consumption. EC is the amount of capital which NIBC allocates as a buffer against potential losses from business activities, based upon its assessment of risks. For Pillar I risk classes the EC figures are based on the RC calculations. For Pillar II risk classes, internally developed models are used. Tier 1 capital is allocated within the minimum capital ratios imposed by DNB. Total capital is allocated up to a buffer defined in NIBC's risk appetite framework. In practice this is done by establishing RWA and EC limits for the business.

Comparing the risk-based EC of each business to its profit delivers a risk-adjusted return on capital (**RAROC**) for that business. EC and RAROC are key tools in NIBC's capital allocation and usage process, allocating regulatory capital based on expectations of both risks and return. Usage of EC is assessed quarterly and reported to the Asset & Liability Committee (**ALCO**). The ALCO may adjust the EC allocation to and within each business, based on business expectations, NIBC's desired risk profile and regulatory requirements.

CAPITAL ALLOCATION

NIBC allocates EC to all its business activities in the form of limits set by the ALCO and calculates the amount of EC usage of each business based on the risk of its activities:

- For the Corporate Loan portfolio, NIBC calculates EC usage by means of a credit risk approach largely based upon the CRR RC formula. Capital add-ons are applied for credit concentration risk of corporate exposures and for fair value risk of Debt Investments;
- For the Mortgage Loan portfolio, NIBC calculates EC usage by means of a credit risk approach largely based upon the CRR RC formula. EC for IRRBB of prepayment and pipeline risk is factored in as well;
- For its Trading portfolios and the interest rate mismatch position, NIBC uses a market risk approach to determine EC usage. EC usage for these portfolios is based on Value at Risk (**VaR**), calculated with historical data and scaled to a one-year horizon; and
- NIBC uses fixed percentages for the equity investments.

CRR/CRD REGULATORY CAPITAL

The objective of CRR/CRD is to enhance the capital adequacy of the banking industry by making it more responsive to risk. CRR/CRD is structured on three pillars:

- Pillar I describes the capital adequacy requirements for three risk types, i.e. credit risk, market risk and operational risk, and Credit Value Adjustment (**CVA**);
- Pillar II describes the additional SREP, where regulators analyse the Internal Capital Adequacy Assessment Process (**ICAAP**) of the individual banks. DNB also analyses the Internal Liquidity Adequacy Assessment Process (**ILAAP**);
- Pillar III describes the required risk disclosure standards, supporting additional market discipline in the international capital markets.

Under CRR/CRD and subject to approval from the regulator, banks have the option to choose between various regulatory approaches, each with a different level of sophistication in risk management, ranging from 'standardised' to 'advanced':

- For credit risk, NIBC adopted the AIRB approach as further specified in CRR/CRD for its main mortgage loan portfolios. NIBC started using the AIRB approach on 1 January 2008. Other exposures are measured using the standardised approach;
- For market risk, NIBC adopted an internal model VaR approach; and
- For measuring operational risk, NIBC adopted the standardised approach, which is based on prescribed business-line activities.

The basis for Pillar II is NIBC's ICAAP, which is NIBC's self-assessment of risks not captured by Pillar I, i.e. the link between NIBC's risk profile, its risk management and risk mitigation, and NIBC's capital planning.

Under Pillar III, NIBC publishes its regulatory disclosures regarding its capital structure, capital adequacy, liquidity risk, risk management objectives/policies and RWA each year. The Pillar III disclosures are published on our [website](#) following the publication of the Annual Report.

The following table displays the composition of RC as at 31 December 2025 and 31 December 2024. The RC is based on the CRR/CRD scope of consolidation, calculated for NIBC consolidated on a fully loaded base including the eligible profit after tax of the year. For 2025 the loss after tax is deducted from the Common Equity Tier 1 (2024: no profit after tax is included in the Common Equity Tier 1). The corporate portfolio moved to SA in Q1 2025, and therefore the Deduction shortfall only includes the Retail owner



occupied IRB exposure in 31 December 2025. NIBC complies with the CRR/CRD capital requirements as per 31 December 2025, which formally requires a minimum Common Equity Tier 1 ratio (including capital buffer) of 10.6%, a minimum Tier 1 ratio (including capital buffer) of 12.8% and a minimum Total Capital ratio (including capital buffer) of 15.6%.

in EUR millions	2025	2024
Equity attributable to the shareholders	1,288	1,675
Profit after tax not included in CET 1 capital	-	(158)
Regulatory adjustments	6	32
Common equity Tier 1 capital	1,293	1,549
Capital securities	200	200
Tier 1 capital	1,493	1,749
Qualifying subordinated liabilities	206	206
Total Tier 2 capital	206	206
Total capital	1,699	1,955



EVALUATION OF STRATEGIC PRIORITIES

STRATEGIC PRIORITIES	PERFORMANCE
ESTABLISHED & SCALABLE ASSET GENERATOR	<p>+/- Owner-occupied mortgage exposure increased by more than 5% to EUR 13.2 billion.</p> <p>+/- Close to full exit of the non-core portfolio, displaying a decrease by nearly EUR 1 billion to less than EUR 0.2 billion, mainly through various portfolio sales in December 2025.</p> <p>+/- Continued growth of our Commercial Real Estate (+2%) and Digital Infrastructure (+8%) exposure, driven by EUR 1.3 billion origination.</p> <p>-/- OTM mortgage portfolio decreased to EUR 13.3 billion (-2%) driven by less investor appetite.</p> <p>-/- Elevated level of impairments in our fiber portfolio (Digital Infrastructure).</p>
FLEXIBLE FUNDING PLATFORM	<p>+/- The point in time blended funding spread on NIBC's retail savings improved by 4 basis points in 2025.</p> <p>+ Continued growth of NIBC's retail savings franchise as our on-demand savings and term deposits increased by more than 3% in 2025, with the increase in the Netherlands at more than 4% and in Belgium at nearly 14%, improving the geographical diversification.</p>
TRUE CLIENT FRANCHISE	<p>+/- Strong retail client reviews, with a stable customer satisfaction survey score for the mortgage offering of 8.3 (2024: 8.3) and a savings clients score of 8.1 (2024: 8.1).</p> <p>+ The number of NIBC's savings clients in 2025 increased by 1% to 329,000, partly driven by a campaign related to the Tour of Holland in Q4 2025.</p> <p>+/- The mortgages portfolio grew slightly at EUR 27.8 billion (2024: EUR 27.5 billion) while over 6,100 new clients were acquired in the mortgages business resulting in a total of 193,600 clients (2024: 196,300).</p>
SOLID FINANCIAL PERFORMANCE	<p>+/- Strong CET1 ratio of 19.2%, well above all regulatory requirements.</p> <p>+/- Lower operating expenses in 2025, among others due to tight cost control.</p> <p>+/- NIM decreased in 2025 but on the back of a higher quality loan book more tilted towards residential mortgage loans.</p> <p>+/- Impairments aside, the contribution of our core commercial activities improved in 2025.</p> <p>-/- The OTM portfolio decreased in 2025.</p> <p>-/- Elevated level of impairments in our fiber portfolio (within the Digital Infrastructure asset class) and significant loss on the close to full exit of the non-core portfolio.</p> <p>-/- Return (excluding non-recurring) of 8.1% on CET1 capital at 13.5% is below the medium-term objective of >12%, driven by elevated impairments in the fiber portfolio (Digital Infrastructure).</p>
PROFESSIONAL ORGANISATION	<p>+ On average, employees use 72 hours (2024: 68) for training, development and educational programmes.</p> <p>+ We continue to invest in training staff on the (responsible) use of generative artificial intelligence tooling.</p> <p>+ NIBC continues to invest in innovation through both structural improvements in its data and system landscape and through specific data and AI use cases.</p> <p>+/- Finding qualified staff and retaining talent is a continuous challenge, also for NIBC. Combined with the high number of (regulatory) projects, this continues to put pressure on the organisation.</p>



GOING CONCERN STATEMENT

The Managing Board and Supervisory Board have, at the time of approving these consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The Group's forecasts and projections show that the Group has sufficient financial resources (i.e. liquidity buffers) for at least the coming 12 months. As the Managing Board and Supervisory Board are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern they have adopted the going concern basis in preparing these consolidated financial statements.



Risk management



In line with its business strategy, NIBC is predominantly exposed to credit risk, while NIBC manages its interest rate, currency, liquidity and operational risk to within an acceptable, limited range. The strongly reduced non-core activities contain very limited investment risk. The risks NIBC takes are measured and monitored against our risk appetite, ensuring that NIBC is capable of executing its business activities in line with its strategy. NIBC remains committed to having sufficient liquidity and being well capitalised so that we can continue to support our clients while maintaining the appropriate balance between risk and reward.

Risk Governance

THREE LINES OF DEFENCE

Our operations are structured along the three lines of defence risk management model. This implies that the first line of defence is within the commercial business units. They are accountable and responsible for day-to-day risk management activities such as managing each individual exposure on the balance sheet, with the exception of distressed assets at the corporate bank. Our second line of defence lies within the Risk, Legal, and Compliance. These departments monitor and evaluate risks versus the risk appetite framework. The second line of defence has an active advisory role in particular towards transactions and proposals. The third line of defence is the Internal Audit department (**IA**). This department provides objective and independent assurance on the operations within the first and second lines of defence.



To support effective decision-making, the Managing Board has delegated decision-making authority regarding key risk management focus areas to a number of committees, amongst others:

- Engagement Committee is responsible for decision-making with regard to client engagement and conflicts of interest including assessment of the potential integrity risks when engaging with a client.
- Transaction Committee (**TC**) which has decision-making power with regards to credit transactions, assessment of credit proposals and the monitoring of credit related risks. The TC approves and monitors transaction proposals which cause NIBC to assume credit risk. Further, the TC decides on impairments and write-offs and reviews all larger exposures at least annually. It also has the delegated authority to decide on equity, mezzanine, subordinated, and other equity related financial products. The TC periodically determines the valuation of our Equity portfolio.
- Risk Management Committee (**RMC**) decides on policies, measurement methods, monitoring, and controlling of all risk types. The role of the RMC is to safeguard our risk appetite by monitoring all risks NIBC is exposed to, thereby looking backwards as well as forwards.



- ALCO monitors and controls capital ratios, liquidity, interest rate risk and market risk. As ALCO is responsible for liquidity, they also decide on funding plans and large funding transactions.
- Regulatory Change Committee (**RCC**) which keeps central oversight of the implementation of new regulatory laws and regulations.

For a discussion on compliance, client privacy and data security, anti-fraud and anti-corruption and climate risk please see the [Sustainability section](#) of this Annual Report.

RISK APPETITE FRAMEWORK

Our strategy towards risk management is translated into the risk appetite framework. This framework is based on five pillars, which are rolled out throughout the organisation and incorporated in our policies, procedures, limits and action plans. In the past years, NIBC has used these pillars to reposition the bank and adjust the underlying business drivers focusing on smaller ticket sizes and a more granular portfolio.

Our five pillars:

1. Solvency: be a credit-worthy partner for our clients and other stakeholders.
2. Profitability: aligned with business model and risk profile.
3. Liquidity & Funding: to have sufficient and appropriate liquidity and a stable and diverse funding base at all times.
4. Asset quality: aligned with business objectives.
5. Non-financial: to maintain a solid licence to operate.

NIBC continuously monitors and evaluates the effectiveness of this framework and periodically updates this based on developments in our operating context.

Overview of main financial risk types

in EUR millions	Main risk types	2025	2024
Mortgage Loans	Credit risk/Interest rate risk	14,506	13,880
Corporate Banking	Credit risk	4,373	4,158
Non-Core Activities – Loans/Leases	Credit risk	95	856
Non-Core Activities – Equity investments	Investment risk	33	118
Debt Investments		1,216	1,185
Debt from financial institutions and corporate entities	Credit risk/Market risk	634	499
Securitisations	Credit risk/Market risk	582	686
Cash management	Credit risk	2,583	3,621
Derivatives ¹	Credit risk/Market risk	106	204
Funding	Liquidity risk	21,710	22,949
Total capital (based on full implementation of CRR)	Capital Adequacy risk	1,699	1,955

¹ Exposure is based on a combination of netting and positive replacement values.

NIBC's risk approach entails that NIBC pursues credit risk, while reducing our investment, interest rate, currency, liquidity and operational risk to a level that is acceptable. For this reason the Risk Management chapter mainly focuses on assessing credit risk. After discussing the financial risks, a separate section will discuss NIBC's management of non-financial risks.

The following sections:

- Credit risk,
- Interest rate risk in the banking book,
- Market risk, and
- Liquidity risk

are an integral part of the Consolidated Annual Financial Statements and are covered by the Audit opinion.

Credit risk (audited)

Credit risk is one of the risks inherent to our business model. By lending to our clients NIBC is exposed to the risk of the counterparty not being able to repay the loan. NIBC continuously monitors its clients' financial performance and take remedial action if NIBC believes the risk of a client defaulting on its obligation has increased. NIBC mitigates credit risk by placing emphasis on the collateral pledged to it in the transactions. In case a client defaults on its obligation, the option to collect and sell the collateral can be exercised as a last resort, thereby significantly reducing the amount of non-recoverable assets. Non-credit obligations fall under other risk types, such as market risk, and equity is subject to investment risk.

Presented exposures consist of both drawn and undrawn amounts. Following NIBC's sharpened strategic focus, NIBC's non-core asset classes are grouped into Other Corporate client exposures throughout the credit risk paragraph.

The following positions that contain credit risk have been identified:

- Mortgage Loans;
- Corporate;
- Debt Investments;
- Cash Management;
- Derivatives.

Reconciliation between balance sheet and risk exposure 2025

In EUR millions	note	31 December 2025			
		Mortgage loans	Corporate loans	Lease receivables	Debt investments
Exposure		14,506	4,468	-	1,216
Undrawn commitments	38	-	(751)	-	-
Savings value mortgages		116	-	-	-
Gross carrying amount		14,622	3,716	-	1,216
Expected Credit Loss including management overlay		(12)	(84)	-	-
Base adjustment (Hedge accounting)		(497)	-	-	-
Held for sale		-	(17)	-	-
Other		2	(26)	-	-
Carrying amount	17/18/19/20	14,116	3,590	-	1,216

Reconciliation between balance sheet and risk exposure 2024

In EUR millions	note	31 December 2024			
		Mortgage loans	Corporate loans	Lease receivables	Debt investments
Exposure		13,880	5,014	1	1,185
Undrawn commitments	38	-	(731)	-	-
Savings value mortgages		123	-	-	-
Gross carrying amount		14,003	4,283	1	1,185
Expected Credit Loss including management overlay		(13)	(80)	(0)	-
Base adjustment (Hedge accounting)		(380)	1	-	-
Other		11	(11)	-	1
Carrying amount	17/18/19/20	13,622	4,194	1	1,186



Overview of credit quality measures

in EUR millions	2025					2024				
	Mortgages	Corporate Banking	Non-Core Activities	Total exposure	% of Total portfolio	Mortgages	Corporate Banking	Non-Core Activities	Total exposure	% of Total portfolio
Defaulted exposure	125	57	71	253	1.3%	125	13	131	268	1.4%
Impaired exposure	125	57	71	253	1.3%	125	13	158	296	1.6%
Non-performing exposure	125	57	71	253	1.3%	125	13	131	268	1.4%
Forborne exposure	159	207	71	437	2.3%	143	52	160	355	1.9%

Credit quality measures by asset class

in EUR millions	2025			2024		
	Non-performing exposure	Impaired exposure	Impairment coverage ratio ¹	Non-performing exposure	Impaired exposure	Impairment coverage ratio ¹
Mortgages						
Mortgage loans	122	122	1.2%	120	120	0.7%
Buy-to-Let mortgages	3	3	0.0%	4	4	0.0%
Total mortgage loan exposures	125	125	1.2%	125	125	0.7%
Corporate Banking						
Commercial Real Estate	-	-	0.0%	-	-	0.0%
Corporate Treasury	-	-	0.0%	-	-	0.0%
Digital Infrastructure	57	57	43.5%	13	13	49.5%
Total Corporate Banking	57	57	43.5%	13	13	49.5%
Non-Core Activities						
Other	71	71	54.1%	130	157	34.8%
Other lease receivables	-	-	0.0%	1	1	1.4%
Total Non-Core Activities	71	71	54.1%	131	158	34.6%
Total exposures	253	253	25.5%	268	296	21.0%

¹ Impairment coverage ratio includes IFRS 9 Stage 3 and POCI assets only.

Methodology for quantifying credit quality

NIBC applies an internally-developed methodology under the AIRB approach for quantifying the credit quality of Dutch owner-occupied residential mortgage loans (excluding Buy-to-Let mortgage loans which uses the standardised approach) which was updated and following DNB approval. In the first half of 2025, Corporate exposures

moved from AIRB to the Standardised Approach (**SA**) for quantifying the credit quality of corporate counterparties.



CORPORATE LOAN CREDIT APPROVAL PROCESS

All approvals of individual credit proposals are granted after risk management has made a credit risk assessment and has analysed proposals by taking into consideration, among others, country risk and aggregate limits per industry segment and per individual counterparty. The total one obligor exposure and related exposures are also taken into account. Individual credit and transaction proposals are then approved in the TC. Proposals, credit reviews and amendments of smaller scale can be approved outside the TC by risk management. All counterparties and, subsequently, all facilities, are reviewed at least once a year.

CORPORATE CREDIT RATINGS

NIBC uses an internal through-the-cycle (**TTC**) Corporate Credit Rating (**CCR**) scale for internal (reporting) purposes which consists of 10 grades (1-10) and a total of 22 notches. For the purpose of calculating ECL amounts under IFRS these through-the-cycle CCRs are converted to Point-in-Time (**PIT**) ratings. The CCRs 9 and 10 are assigned to counterparties that have already defaulted and therefore carry a PD of 100%.

Internal rating description	Internal rating grade		Equivalent rating scale of Standard & Poor's			
	from	to	Low PD%	High PD%	from	to
Investment grade	1	4-	0.00%	0.425%	AAA	BBB-
Sub-investment grade	5+	8-	0.425%	100%	BB+	C
Default grade	9	9			D	D
Default grade (bankruptcy filing)	10	10			D	D

RISK MEASUREMENT DUTCH MORTGAGE LOANS

The calculation of PD, Loss Given Default (**LGD**) and Exposure at Default (**EAD**) for owner-occupied mortgages is performed by an internally-developed CRR/CRD AIRB model. The PD estimates are dependent on a variety of factors, of which the key factors are debt- to-income and loan-to-value ratios. Other factors include other mortgage loan and borrower characteristics and payment performance information. The PD scale is based on a continuous scale ranging from 0-100%. The validation of these estimates is performed on historical data and is carried out annually. For the PD, the estimates are back-tested against realised defaults and realised losses. In this way, it is ensured that the model functions correctly in a changing economic environment.

RISK GOVERNANCE AND ARREARS MANAGEMENT DUTCH MORTGAGE LOANS

In order to control the credit risk in the origination of residential mortgage loans, an acceptance policy framework was formulated to screen residential mortgage applications. Acceptance depends on the following underwriting criteria:

- Conformity with the Code of Conduct on Mortgage Credits of the Dutch Bankers Association where applicable;
- A check of an applicant's credit history with the Dutch National Credit Register (Bureau Krediet Registratie), a central credit agency used by financial institutions in the Netherlands, which records five years of financial commitments and negative credit events;
- Mortgage loans are secured by first-ranking mortgage rights;
- Other criteria, such as type of property, maximum Loan-To-Market Value, maximum Loan-to-Income and minimum Debt Service Coverage Ratio;
- Underwriting criteria for mortgage loans with an NHG guarantee are set in accordance with the general terms and conditions set by the Stichting Waarborgfonds Eigen Woningen (**WEW**, Social Housing Guarantee Fund). The WEW finances itself by a one-off up-front charge to the borrower as a percentage of the principal amount of the mortgage loan. The Nationale Hypotheekgarantie (**NHG**) guarantee covers losses on the outstanding principal, accrued unpaid interest, and disposal costs, caused by foreclosure.

In order to control the credit risk in the Dutch Mortgage loan portfolio, NIBC has established procedures to manage all loan amounts in arrears in-house. This ensures a dedicated team focused on preventing and minimising credit losses. The Special Servicing Mortgages team is responsible for arrears, client retention, foreclosures, collecting remaining debts and visiting clients and the properties that serve as collateral.

The special servicing at NIBC is focused on intensive contact with its mortgage loan clients and tailor-made solutions. When clients fall into arrears on their payment obligations, NIBC contacts the client. Depending on the outcome of these contacts, a customer-specific approach is formulated on a case-by-case basis. In case of defaults, the Special Servicing team has to submit the file to the Arrears Management Committee for approval of the strategy to be followed. The Arrears Management Committee includes members from Risk Management, Mortgages Operations, Portfolio Management and the Special Servicing team. NIBC bids for own



foreclosed properties at auctions to ensure the proceeds are at arm's length. If needed, NIBC acquires these properties.

NIBC has introduced a programme where vulnerable customers (e.g. those with interest only mortgage loans) that may face potential future financial difficulties are approached pro-actively with the intention of identifying and resolving difficulties before actual arrears arise.

RISK MITIGATION AND COLLATERAL MANAGEMENT DUTCH MORTGAGE LOANS

Credit losses are mitigated by way of the underlying property which is mortgaged as collateral and 14.7% of the Dutch own book portfolio is covered by the NHG program. Savings, life insurance and investment deposits may also serve as additional collateral.

FORBEARANCE AND NON-PERFORMING EXPOSURES

These exposures are governed by a bank-wide Forbearance Policy and Default Policy. NIBC considers a client to be forborne if:

1. NIBC considers the obligor to be in financial difficulties, and
2. NIBC grants a concession to the obligor.

Financial difficulties are defined as a debtor facing or about to face difficulties to meet financial obligations. Concession refers to one of the following (per facility):

- Modification of terms or conditions of a troubled facility to allow sufficient debt service capacity (that would not be granted if the obligor were not in financial difficulties);
- (partial) Refinancing of a troubled facility (that would not be granted without financial difficulties).

Within the corporate client offering the forbearance process largely follows the credit approval process making use of delegated risk authority as well as submitting proposals to the TC. With respect to residential Mortgage Loan portfolio the Client Retention team of the Special Servicing department has the responsibility of assessing the nature and the expected duration of a client's financial distress, and will determine necessity of providing forbearance measures to that client and the conditions that should apply. Forbearance solutions are also submitted to the Arrears Management Committee for further approval.

An obligor is considered non-performing if one or more of the following criteria are applicable:

- Material exposures are more than 90 days past due;
- The obligor is unlikely to pay its credit obligations in full, without realisation of collateral;
- A performing under probation (which have been previously defaulted) facility is extended additional forbearance measures during its probation period

The first two criteria are the same as the default criteria and therefore a defaulted obligor is always non-performing as well.

Capital Requirements Regulation/Capital Requirements Directive

In line with CRR/CRD regulations, the methodology consists of three elements:

- CCR, reflecting the TTC PD of the borrower. The default definition is in line with the CRR/CRD definition;
- LGD, defined as an anticipated loss in the event of default and under an economic downturn assumption, which takes into account the presence and the value of collateral;
- EAD, which is the amount that is expected to be outstanding at the moment a counterparty defaults.

With respect to the owner occupied residential mortgage loan portfolio the CRR/CRD PDs, LGDs and EADs that are calculated through NIBC's internal models are used for RC. Economic capital (**EC**), RAROC, limit setting, ECL and stress testing are additional areas which make use of these parameters, although the values and methodologies for EC, ECL and stress testing differ from those employed in Pillar I. PDs, LGDs and EADs are also used in the CRR/CRD solvency report to the regulator. This is also the case for the internally used models for the corporate loan portfolio.

Annual backtests of the internal rating framework are carried out to assess the quality and the performance of the models.

NIBC enforces strict separation of responsibilities with respect to its internal rating methodologies and rating process, model development, model validation and internal audit. The roles and responsibilities of each department involved are explicitly set out in internal policies and manuals, also in conformity with the stipulations of CRR/CRD on model governance and model use.



Expected Credit Loss determination

In order to calculate the ECL, NIBC has transformed the CRD/CRR (and for corporate loans the internal) PD/LGD/EAD to unbiased and PiT best-estimates by applying probability-weighted forward-looking scenarios for relevant macroeconomic factors.

The ECL calculation consists of three elements:

- PD of the borrower, which is an estimate of the default rate over any specified horizon based on the current state of the credit cycle and the anticipated macroeconomic scenarios.
- LGD, defined as the unbiased loss estimate at a future default date, which takes into account the presence and the value of collateral;
- EAD, which is the estimation of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments and prepayments of principal and interest, and arrears and expected drawdowns on undrawn committed facilities.

The ECL is calculated on individual corporate and residential mortgage loans, and can be summarised per stage as follows:

- Stage 1 – For newly originated loans and loans with no significant increase in their credit risk, the ECL is determined on a 12-month horizon;
- Stage 2 – For loans with a Significant Increase in Credit Risk (**SICR**), ECL is determined on a lifetime basis.
- Stage 3 – For defaulted loans the ECL is determined on a lifetime basis and based on facility-specific cash flow scenarios. For residential mortgage loans ECL is measured as the difference between the EAD and the sale proceeds of the collateral through private sale or auction.

Refer to the [section financial instruments within the summary of material accounting policies](#) for the accounting policy for Expected Credit Losses.

Credit loss expense on- and off-balance financial assets

in EUR millions	2025	2024
Financial assets at amortised cost/fair value through other comprehensive income		
Cash and banks	(0)	0
Debt investments	(0)	(0)
Mortgage loans	(2)	(3)
Corporate loans	54	14
Lease receivables	(0)	(2)
Debtors	(0)	0
Total for on-balance sheet financial assets (in scope of ECL requirements)	52	9
Off-balance sheet financial instruments and credit lines		
Committed facilities with respect to mortgage loans	0	0
Irrevocable mortgage guarantees	0	0
Irrevocable loan commitments and guarantees	(0)	(0)
Total for off-balance sheet financial assets (in scope of ECL requirements)	(0)	(0)
	52	9

The credit loss expense for corporate loans is driven by the lifetime ECL of stage 2, stage 3 and purchased or originated credit-impaired (**POCI**) assets. The losses include the effect of downgrades in internal risk ratings and stage transfers.

Cash and Balances with Central Banks and Due from other banks are classified as ECL Stage 1.

Movement schedule of gross carrying values per ECL stage

The following tables show the movement of the gross carrying values of financial assets at AC, as well as the undrawn commitments, and guarantees granted and irrevocable letters of credit ('other'), per ECL stage.

in EUR millions	Balance at 1 January 2025	Originated or purchased	Derecognised	Write-offs	Foreign exchange and other movements	Transfer to held for sale	Stage transfers	Balance at 31 December 2025
Stage 1								
Debt investments	1,173	402	(366)	(3)	(1)	-	-	1,204
Mortgage loans	13,259	2,352	(1,815)	-	-	-	55	13,851
Corporate loans	3,748	972	(1,200)	-	(62)	(17)	(294)	3,147
Off-balance:								
Undrawn commitments	629	149	(35)	(0)	(10)	-	(15)	718
Other	0	-	-	-	-	-	-	0
Stage 2								
Debt investments	2	-	(0)	0	-	-	-	1
Mortgage loans	231	0	(21)	(0)	-	-	(77)	133
Corporate loans	293	17	(165)	(0)	(6)	-	243	382
Off-balance:								
Undrawn commitments	39	-	(35)	(1)	(1)	-	15	17
Other	15	3	(17)	-	-	-	-	2
Stage 3								
Mortgage loans	109	-	(18)	-	-	-	22	113
Corporate loans	78	0	(61)	(0)	(0)	-	51	69
Lease receivables	1	-	(1)	-	-	-	-	0
Off-balance:								
Undrawn commitments	0	-	(0)	-	-	-	-	(0)
Other	-	-	-	-	-	-	-	-
POCI								
Mortgage loans	37	-	(6)	(0)	-	-	-	31
Corporate loans	63	0	(11)	(0)	(0)	-	-	52
Off-balance:								
Undrawn commitments	1	4	(1)	(0)	(0)	-	-	3
Other	27	-	(24)	-	(3)	-	-	0
	19,704	3,899	(3,775)	(4)	(83)		0	19,724

in EUR millions	Balance at 1 January 2024	Originated or purchased	Derecognised	Write-offs	Foreign exchange and other movements	Transfer to held for sale	Stage transfers	Balance at 31 December 2024
Stage 1								
Debt investments	895	698	(425)	3	2	-	-	1,173
Mortgage loans	12,667	1,897	(1,143)	-	-	-	(162)	13,259
Corporate loans	5,898	1,655	(3,325)	(0)	67	(359)	(187)	3,748
Off-balance:								
Undrawn commitments	961	1	(314)	(1)	7	-	(24)	629
Other	11	-	(4)	-	(0)	-	(7)	0
Stage 2								
Debt investments	2	-	(0)	0	-	-	0	2
Mortgage loans	128	-	(25)	-	-	-	127	231
Corporate loans	242	9	(116)	(0)	2	(3)	159	293
Off-balance:								
Undrawn commitments	42	-	(26)	(0)	1	-	22	39
Other	17	-	(9)	-	0	-	7	15
Stage 3								
Mortgage loans	89	-	(16)	-	-	-	35	109
Corporate loans	114	2	(65)	(3)	3	-	28	78
Lease receivables	7	-	(6)	-	-	-	-	1
Off-balance:								
Undrawn commitments	1	-	(3)	(0)	-	-	3	0
Other	-	-	-	-	-	-	-	-
POCI								
Mortgage loans AC	41	-	(4)	-	-	-	-	37
Corporate loans	71	2	(10)	(3)	3	-	-	63
Off-balance:								
Undrawn commitments	5	-	(5)	0	0	-	-	1
Other	26	-	(1)	-	2	-	-	27
	21,217	4,263	(5,497)	(4)	87		0	19,704



Movement schedule of the credit loss allowances per ECL stage

The following tables disclose the movement of the credit loss allowances including management overlays in 2025 and 2024 per financial instrument and ECL stage.

in EUR millions	Balance at 1 January 2025	Movements with no impact on credit loss allowances of financial assets in the income statement	Movements from ECL model with impact on the income statement	Movements from management overlay with impact on the income statement	Balance at 31 December 2025
Stage 1					
Debt investments	(0)	(0)	(0)	-	(0)
Mortgage loans	6	0	1	1	8
Corporate loans	13	(4)	4	(4)	9
Off-balance	1	(0)	0	-	1
Stage 2					
Debt investments	(0)	-	-	-	(0)
Mortgage loans	7	0	0	(4)	3
Corporate loans	5	(12)	17	1	12
Off-balance	1	(0)	(0)	-	0
Stage 3					
Mortgage loans	1	1	0	-	1
Corporate loans	35	(17)	10	-	27
Off-balance	(0)	-	-	-	(0)
POCI					
Mortgage loans	0	-	(0)	-	0
Corporate loans	26	(17)	26	-	36
Off-balance	0	(0)	(0)	-	0
	95	(49)	58	(6)	97

in EUR millions	Balance at 1 January 2024	Movements with no impact on credit loss allowances of financial assets in the income statement	Movements from ECL model with impact on the income statement	Movements from management overlay with impact on the income statement	Balance at 31 December 2024
Stage 1					
Debt investments	(0)	0	(0)	-	(0)
Mortgage loans	6	1	(2)	1	6
Corporate loans	22	(1)	(9)	1	13
Lease receivables	-	-	(1)	1	-
Off-balance	2	0	(1)	-	1
Stage 2					
Debt investments	(0)	-	(0)	-	(0)
Mortgage loans	7	(0)	0	-	7
Corporate loans	7	(1)	0	-	5
Off-balance	1	(0)	0	-	1
Stage 3					
Mortgage loans	2	1	(1)	-	1
Corporate loans	56	(27)	6	-	35
Lease receivables	3	-	(2)	-	0
Off-balance	(0)	0	(0)	-	(0)
POCI					
Mortgage loans	0	-	0	-	0
Corporate loans	51	(40)	15	-	26
Off-balance	0	0	0	-	0
	155	(68)	6	3	95



CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The calculation of ECL requires management to apply significant judgment and make estimates and assumptions that involve significant uncertainty at the time they are made. Changes to these estimates and assumptions can result in significant changes to the timing and amount of ECL to be recognised.

Determination of a SICR

IFRS 9 does not include a definition of what constitutes SICR. NIBC assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative reasonable and supportable forward-looking information that includes significant management judgment.

Scenarios, scenario weights and macroeconomic factors

The determination of the probability weighted ECL requires evaluating a range of relevant future economic conditions. To accommodate this requirement, NIBC uses three different macroeconomic scenarios in the ECL calculation: a baseline, an upturn and a downturn scenario. Each scenario is represented by a specific scenario narrative, scenario probability and a set of macroeconomic factors. A weight is computed for each scenario by using a probabilistic econometric model that considers recent information as well as several decades of historical data. The determined weights constitute the probabilities that the respective macroeconomic developments will occur. The scenarios, including the narratives, the macroeconomic forecasts and the scenario weights, are further discussed, challenged and potentially refined by a team of NIBC-internal experts. The baseline scenario is aligned to the economic and market assumptions used for NIBC business planning purposes.

The range of macroeconomic, market and other factors that is modelled as part of the scenario determination is wide, and historical information is used to support the identification of the key factors. As the forecast horizon increases, the availability of information decreases and judgement increases. The macroeconomic forecast has an influence on PDs only during the first 5 years. During years 6-10 the model applies reversion to the mean (i.e. the PiT PD converges with the TTC PD) and after year 11 the PDs are influenced only by the TTC matrix. The forward-looking macroeconomic assumptions used in the ECL calculation are derived from Moody's Data Buffet. NIBC has segmented the ECL calculations into different models to allow for specific risks and forecasts to be incorporated in the macroeconomic scenarios.

These models are used for the different ECL calculations:

- Corporate General; and
- Retail.

Macro-economic variables for the period 2026–2030 used in the 2025 year-end ECL calculation

ECL SCENARIO	Macro-economic variables	2026	2027	2028	2029	2030
		% year-on-year change				
Upside scenario	NL GDP	2.9%	2.7%	1.6%	1.6%	1.5%
	GB GDP	3.4%	2.6%	1.6%	1.6%	1.9%
	DE GDP	3.1%	2.5%	1.4%	1.5%	1.4%
	NL House Price Index	5.9%	5.6%	4.1%	4.2%	4.5%
	DE House Price Index	3.3%	5.3%	6.0%	5.0%	3.7%
Baseline scenario	NL GDP	1.2%	1.7%	1.8%	1.6%	1.4%
	GB GDP	0.9%	1.3%	1.6%	1.6%	1.7%
	DE GDP	1.1%	1.9%	1.7%	1.6%	1.4%
	NL House Price Index	3.7%	3.7%	4.7%	5.0%	4.7%
	DE House Price Index	1.8%	2.4%	3.8%	3.9%	3.6%
Downside scenario	NL GDP	0.0%	0.8%	2.6%	1.7%	1.5%
	GB GDP	-1.5%	0.4%	2.6%	1.6%	1.8%
	DE GDP	-0.5%	1.2%	2.4%	1.6%	1.5%
	NL House Price Index	1.8%	2.0%	5.1%	5.7%	5.0%
	DE House Price Index	1.2%	1.7%	3.2%	3.6%	3.4%

Macro-economic variables for the period 2025–2029 used in the 2024 year-end ECL calculation

ECL SCENARIO	Macro-economic variables	2025	2026	2027	2028	2029
		% year-on-year change				
Upside scenario	NL GDP	3.2%	2.8%	1.3%	1.3%	1.1%
	GB GDP	4.3%	3.0%	1.6%	1.6%	1.9%
	DE GDP	3.1%	2.0%	1.0%	0.9%	0.9%
	NL House Price Index	10.1%	7.7%	3.8%	3.5%	3.5%
	DE House Price Index	1.6%	3.4%	4.4%	4.3%	3.6%
Baseline scenario	NL GDP	1.5%	1.8%	1.5%	1.3%	1.1%
	GB GDP	1.8%	1.7%	1.6%	1.7%	1.7%
	DE GDP	1.1%	1.5%	1.3%	0.9%	0.9%
	NL House Price Index	8.0%	5.6%	4.2%	4.2%	3.7%
	DE House Price Index	0.6%	1.3%	2.5%	3.4%	3.4%
Downside scenario	NL GDP	0.3%	1.3%	2.1%	1.4%	1.1%
	GB GDP	-0.6%	1.2%	2.4%	1.7%	1.7%
	DE GDP	-0.4%	1.2%	1.8%	0.9%	0.9%
	NL House Price Index	6.0%	4.1%	4.6%	4.9%	3.8%
	DE House Price Index	0.0%	1.0%	2.4%	3.4%	3.0%

Scenarios and weights are updated semi-annually and submitted for approval to the ALCO of NIBC. NIBC has adjusted the macroeconomic scenarios to reflect geopolitical circumstances and economic conditions.

The summary for the baseline scenario: The Dutch economy's recent performance shows modestly stronger GDP after an upward revision driven by household consumption, even as net trade dragged on growth. The labour market is softening but remains tight, supporting high wage growth, while bankruptcies have begun to

edge up. Inflation has fallen sharply thanks to fading base effects, though underlying pressures are still elevated. The housing market has cooled after a rapid rise, with prices near record highs but momentum easing as investors sell rental properties. Energy security has largely normalised, with gas prices returning to average levels—though still above pre-pandemic—and oil prices stabilising on weaker global demand. Monetary policy has returned to neutral as the ECB cut rates quickly, and Dutch bond yields remain high following significant fiscal expansion across Europe.

NIBC has applied a 30% weighting to the baseline scenario, 10% to the upside scenario, and 60% to the downside scenario. NIBC has considered the number of scenarios and weights assigned to individual scenarios and decided to leave the scenario weights unadjusted, consequently continuing to emphasise the elevated risk of a down turn. The assumptions made in relation to the forecast period used for scenario modelling have remained unchanged. The updates of the macroeconomic scenarios during the second half of 2025 have led to a decrease in ECL for corporate loans of EUR 0,1 million.

Expected Credit Loss measurement period

Lifetime ECL are determined based upon the contractual maturity of the transaction (other than revolving facilities), which significantly affects ECL. The ECL calculation is therefore sensitive to any extension of contractual maturities triggered by business decisions, customer payment discipline or an increased number of stage 2 positions.

Modelling and management adjustments

A number of models have been developed or modified to calculate ECL. Internal counterparty rating changes, new or revised models and data may significantly affect ECL. Management adjustments, based on counterparty details, can be applied when deemed necessary. The models are governed by NIBC's risk management department, supporting independent verification. Changes to the assumptions in the models are subject to approval by the RMC or the ALCO of NIBC.



Analysis on sensitivity

The following tables show the sensitivity to the different economic scenarios for Corporate - and Mortgage loans in ECL stages 1 and 2 (drawn and undrawn, excluding management overlay). From a materiality perspective on portfolio size and possible impact on the income statement only the mortgage and loan portfolios are included.

2025	Assigned weight	Unweighted ECL Corporate loans	Reported ECL Corporate loans	Unweighted ECL Mortgage loans	Reported ECL Mortgage loans
Scenario	in %	in EUR millions	in EUR millions	in EUR millions	in EUR millions
Upturn	10	16		1	
Baseline	30	17	18	1	1
Downturn	60	18		1	

2024	Assigned weight	Unweighted ECL Corporate loans	Reported ECL Corporate loans	Unweighted ECL Mortgage loans	Reported ECL Mortgage loans
Scenario	in %	in EUR millions	in EUR millions	in EUR millions	in EUR millions
Upturn	10	12		1	
Baseline	30	13	13	1	1
Downturn	60	14		1	

Management Overlay

Mortgage loans

NIBC considered the current uncertainty on future developments in the Dutch housing market. With increased housing expenses and climate risk, new regulatory model on the IFRS ECL, interest-only mortgage loans and Unforeseen losses from collateral insurance, NIBC performed an analysis to quantify the customer's ability to pay, taking into account the customer's burden space and the foreseen update on the ECL model. The outcome of the analysis was one of the considerations to include the ECL management overlay on mortgage loans. The ECL management overlay for mortgage loan exposures amounts to EUR 10 million (31 December 2024: EUR 12 million). The reduction is due to rising house prices, update to the analysis on climate related risks as well as an updated analysis on the interest-only mortgage loan portfolio.

Corporate exposures

As the ECL modelling outcome is the result of assumptions and inputs, the outcome may not fully reflect all risks and circumstances as they are present at reporting date. Management concluded that some circumstances are not fully captured in the predictive value of the model, nor are they included in the historical data on which the models have been constructed. The ECL management overlay items for the Corporate Banking portfolio have been revisited due to the latest developments in the portfolio composition of NIBC, the recent elevated business risk in the UK and Germany fiber Digital Infrastructure portfolio and the progressing development of the new IFRS 9 models. Compared to 2024 (EUR 7 million), the ECL management overlay decreased with EUR 3 million to EUR 5 million in both stage 1 and 2 to represent the portfolios exposed to the above described uncertainties. The increase overlay component related to the fiber portfolio is more than offset by the reduction in management overlay due to non-core portfolio exits.

Asset quality

Asset quality remained stable which on absolute level was aided by the exit of non-core portfolios. Certain pockets such as Digital Infrastructure (fiber) showed deterioration in the relative credit metrics including negative stage transitions where fiber-to-the-home in Germany and the UK has faced some headwinds. This has also translated into increases in ECL which also negatively impacts the cost of risk. The non-core portfolio demonstrated more stage 3 but this is due to an overall smaller portfolio. From an IFRS 9 staging perspective the overall portfolio demonstrates marginal improvement in the Mortgage Loan portfolio and Buy-to-Let. Despite a decrease in non-core stage 3 and POCI assets, an increase in Digital Infrastructure stage 3 leads to a stable Net Promoter Score (NPL) ratio.

The average coverage ratio for stage 3 assets decreased while this increased for POCI assets. We observe that the stage 3 expected credit losses mainly relate Digital Infrastructure while POCI relates to the non-core activities. Both saw new stage 3 impairments. From an absolute perspective the stage 3 and POCI expected credit losses have remained largely stable. Other corporate exposures include NIBC's non-core asset classes.



Coverage and IFRS 9 Stage ratios

In EUR millions	2025				2024			
	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio
Stage 1								
Mortgage Loan portfolio	14,231	1	0.0%	98%	13,506	0	0.0%	97%
Owner occupied mortgage loans								
- Netherlands	12,966	1	0.0%	98%	12,203	0	0.0%	97%
Buy-to-Let Mortgage loans	1,262	0	0.0%	99%	1,300	0	0.0%	99%
Owner occupied mortgage loans								
- Germany	2	0	0.0%	72%	3	0	0.0%	67%
Corporate Banking	3,882	8	0.2%	90%	3,811	7	0.2%	94%
Commercial Real Estate	1,980	5	0.2%	93%	1,840	4	0.2%	92%
Corporate Treasury	-	-	0.0%	0%	7	-	0.0%	100%
Digital Infrastructure	1,902	3	0.2%	86%	1,964	3	0.2%	97%
Non-Core Activities	17	0	0.0%	18%	586	1	0.2%	69%
Other	17	0	0.0%	18%	586	1	0.2%	69%
Management Overlay		10				11		
Total stage 1	18,129	19	0.1%	96%	17,903	20	0.1%	95%
Stage 2								
Mortgage Loan portfolio	132	0	0.0%	1%	230	0	0.0%	2%
Owner occupied mortgage loans								
- Netherlands	126	0	0.0%	1%	221	0	0.0%	2%
Buy-to-Let Mortgage loans	6	-	0.0%	0%	8	0	0.0%	1%
Owner occupied mortgage loans								
- Germany	0	-	0.0%	12%	1	0	0.0%	15%
Corporate Banking	398	10	2.4%	9%	224	2	1.1%	6%
Commercial Real Estate	149	1	0.7%	7%	164	1	0.9%	8%
Corporate Treasury	-	-	0.0%	0%	-	-	0.0%	0%
Digital Infrastructure	249	9	3.5%	11%	60	1	1.5%	3%
Non-Core Activities	7	0	1.1%	8%	110	3	2.7%	13%
Other	7	0	1.1%	8%	110	3	2.7%	13%
Management Overlay		4				8		
Total stage 2	538	14	2.6%	3%	564	13	2.3%	3%

In EUR millions	2025				2024			
	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio
Stage 3								
Mortgage Loan portfolio	112	1	1.3%	1%	108	1	0.7%	1%
Owner occupied mortgage loans								
- Netherlands	109	1	1.3%	1%	103	1	0.8%	1%
Buy-to-Let Mortgage loans	3	-	0.0%	0%	4	-	0.0%	0%
Owner occupied mortgage loans								
- Germany	1	0	1.3%	16%	1	0	1.0%	18%
Corporate Banking	49	21	43.8%	1%	-	-	0.0%	0%
Commercial Real Estate	-	-	0.0%	0%	-	-	0.0%	0%
Corporate Treasury	-	-	0.0%	0%	-	-	0.0%	0%
Digital Infrastructure	49	21	43.8%	2%	-	-	0.0%	0%
Non-Core Activities	23	6	26.3%	24%	80	35	43.5%	9%
Other	23	6	26.3%	24%	79	35	43.8%	9%
Other lease receivables	-	-	0.0%	0%	1	0	1.4%	100%
Total stage 3	184	29	15.6%	1%	188	35	18.8%	1%
POCI								
Mortgage Loan portfolio	31	0	0.7%	0%	37	0	0.6%	0%
Corporate Banking	8	3	41.6%	0%	13	7	49.5%	0%
Non-Core Activities	48	32	67.5%	50%	78	20	25.5%	9%
Total POCI	87	36	41.3%	0%	128	27	20.8%	1%
Loans at fair value through P&L	36				112			
Total	18,974	97	0.5%		18,895	95	0.5%	



RATING OF CARRYING VALUES PER ECL STAGE

The following tables present the credit quality based on NIBC's internal credit rating system for debt investments, corporate loans, lease receivables and undrawn commitments and year-end stage classification.

in EUR millions	Investment	Sub-investment	Default	Default grade (bankruptcy filing)	Unrated	Total 2025
Stage 1						
Debt investments	1,204	-	-	-	-	1,204
Corporate loans	652	2,487	-	-	(3)	3,137
Off-balance:						
Undrawn commitments	165	551	-	-	-	716
Other	-	-	-	-	0	0
Stage 2						
Debt investments	-	1	-	-	-	1
Corporate loans	-	372	-	-	(2)	370
Off-balance:						
Undrawn commitments	-	17	-	-	-	17
Other	-	2	-	-	-	2
Stage 3						
Corporate loans	-	-	42	(0)	-	42
Lease receivables	-	-	-	-	-	-
Off-balance:						
Undrawn commitments	-	-	-	-	-	-
POCI						
Corporate loans	-	-	17	-	-	17
Off-balance:						
Undrawn commitments	-	-	-	3	-	3
Other	-	-	-	0	-	0
	2,022	3,431	58	3	(4)	5,510

in EUR millions	Investment	Sub-investment	Default	Default grade (bankruptcy filing)	Unrated	Total 2024
Stage 1						
Debt investments	1,173	-	-	-	-	1,173
Corporate loans	1,069	2,619	-	-	47	3,735
Off-balance:						
Undrawn commitments	113	309	-	-	205	628
Other	-	0	-	-	-	0
Stage 2						
Debt investments	-	2	-	-	-	2
Corporate loans	-	274	-	-	13	287
Off-balance:						
Undrawn commitments	-	38	-	-	-	38
Other	-	15	-	-	-	15
Stage 3						
Corporate loans	-	-	44	-	-	44
Lease receivables	-	-	-	-	1	1
Off-balance:						
Undrawn commitments	-	-	0	0	-	0
POCI						
Corporate loans	-	-	37	-	-	37
Off-balance:						
Undrawn commitments	-	0	-	-	-	0
Other	-	27	-	-	0	27
	2,355	3,285	81	0	266	5,987

'Other' refers to guarantees granted and irrevocable letters of credit.



The following tables present the credit quality based on PD for mortgages and year-end stage classification.

in EUR millions	<= 1%	1% > <=2%	2% > <=5%	5% > <100%	100%	Total 2025
Stage 1						
Mortgage loans	13,108	123	365	247	-	13,843
Stage 2						
Mortgage loans	11	0	42	78	-	131
Stage 3						
Mortgage loans	1	-	-	0	111	112
POCI						
Mortgage loans	3	-	5	11	13	31
	13,122	124	411	336	124	14,116

in EUR millions	<= 1%	1% > <=2%	2% > <=5%	5% > <100%	100%	Total 2024
Stage 1						
Mortgage loans	12,390	278	331	255	-	13,254
Stage 2						
Mortgage loans	14	74	35	101	-	224
Stage 3						
Mortgage loans	1	-	-	0	107	108
POCI						
Mortgage loans	4	-	6	11	16	37
	12,409	352	373	366	123	13,622

MORTGAGE LOANS

Breakdown of Mortgage Loan portfolio

In EUR millions	2025	2024
Mortgage loan portfolio		
Owner occupied mortgage loans - Netherlands	13,232	12,564
Buy-to-Let Mortgage loans	1,271	1,313
Owner occupied mortgage loans - Germany (closed book)	3	4
Total Mortgage Loan portfolio	14,506	13,880

DUTCH MORTGAGE LOAN PORTFOLIO

The Dutch Mortgage Loan portfolio largely consists of owner occupied residential mortgage loans. These contain 'NIBC' and 'Lot Hypotheken' loans originated by business partners since 2013, as well as white label mortgage loans that were also originated by business partners up to 2009 or acquired from third parties, as part of a portfolio purchase. Buy-to-Let (**BtL**) (NIBC Vastgoed Hypotheek) mortgages for investors are being offered since January 2015. This niche currently comprises approximately 8.8% of the total Mortgage Loan portfolio. Servicing and administration of the Mortgage Loan portfolio is outsourced to third-party servicers. Acceptance and special servicing is performed in-house.

At 31 December 2025, 14.9% of the Mortgage Loan portfolio (31 December 2024: 14.7%) had a National Mortgage Guarantee (**NHG guarantee**) in accordance with the general terms and conditions set by the WEW.

A part of the Dutch Mortgage Loan portfolio can be used for securitisation to obtain external secured funding. NIBC generally retains the junior notes. As a result the securitisation programmes are consolidated on NIBC's balance sheet. The total amount of the retained positions at 31 December 2025 was zero (31 December 2024: zero).

At 31 December 2025, EUR 159 million was reported as forborne (31 December 2024: EUR 143 million).



There is a small reduction in interest only mortgage loans. NIBC actively stimulates clients to convert interest only loans into redeeming loan types (a.o. through the 'aflossingsblij' campaign). Overall, the relative size of the interest only portfolio reduced by 4%. For new loan origination, interest only loans are capped at 50% of the loan-to-value for all borrowers.

Breakdown Dutch Mortgage Loan portfolio by loan type

in EUR millions	2025		2024	
Interest only (100%)	2,009	14%	2,027	15%
Interest only (partially)	4,511	31%	4,568	33%
Annuity	7,137	49%	6,331	46%
Linear	402	3%	437	3%
Savings	34	0%	41	0%
Life insurance/investments	411	3%	472	3%
Total	14,503	100%	13,876	100%

Breakdown Dutch Mortgage loan Interest only (100%) portfolio per loan-to-value bucket

in EUR millions	2025		2024	
NHG	54	3%	56	3%
<=50%	1,778	89%	1,767	87%
>50% and <=70%	175	9%	197	10%
>70% and <=100%	2	0%	8	0%
>100%	-	0%	0	0%
Total	2,009	100%	2,027	100%

PD allocation of Dutch mortgage loans

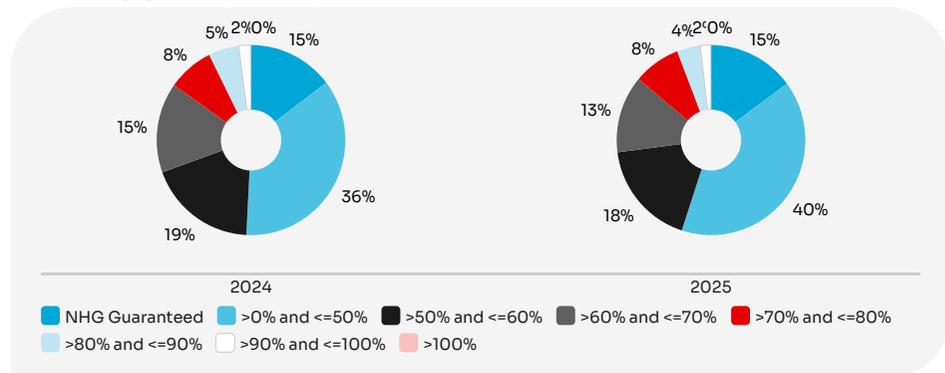
in %	Own book Dutch mortgage loans	
	2025	2024
<= 1%	93.2	95.7
1% > <=2%	0.8	1.3
2% > <=5%	2.8	1.3
5% > <100%	2.3	1.3
100%	0.9	0.4
Total	100	100

Arrears overview, Dutch Mortgage Loan portfolio

in EUR millions	Arrears allocation		IFRS 9 Stage 3		IFRS 9 Stage 1 and Stage 2	
	2025	2024	2025	2024	2025	2024
No payment in arrear	14,380	13,740	93	94	14,287	13,647
0-30 days	78	97	20	23	58	74
31-60 days	19	15	7	7	12	9
61-90 days	9	9	6	6	3	3
Over 90 days	16	15	16	14	0	1
Total	14,503	13,876	143	144	14,360	13,732

An indicator for potential losses, taking into account indexation of house prices and seasoning, is the Loan-to-Indexed-Market-Value (LTIMV). The indexation is made by using the CBS/Kadaster index, which is based on market observables. The Kadaster (national property register) is a public government register of real estate and their vested rights (e.g. ownership and mortgages). This register contains transaction data as well as CBS (Statistics Netherlands) data, which are used to construct a pricing index. The following graph shows a breakdown of the LTIMV for the total Dutch Mortgage Loan portfolio at the relevant measurement dates. The average seasoning of the total portfolio is 7.4 years (7.4 years in 2024), 0.0% of the total portfolio has an LTIMV above 100%. For the remainder of the portfolio, the indexed collateral value is more than or equal to the nominal loan balance outstanding or is a NHG guaranteed mortgage loan.

Dutch Mortgage Loan portfolio per LTIMV bucket





GERMAN MORTGAGE LOAN PORTFOLIO

The German Mortgage Loan portfolio, which is a closed book, amounted to EUR 3.4 million at 31 December 2025 (31 December 2024: EUR 4million). The collateral value of this portfolio amounted to EUR 11.25 million at 31 December 2025 (31 December 2024: EUR 14 million). The majority of mortgage loans in Germany contain an annuity debt profile, leading to a lower outstanding balance during the lifetime of the loan.

CORPORATE LOANS

CORPORATE LOAN DISTRIBUTION

The following tables contain the corporate loans. Expected recovery in the following tables is calculated based on the LGD ratings. Consequently the difference between total exposure and expected recovery as disclosed indicates the shortfall if the total portfolio would be in default. Note that corporate portfolio is treated under the standardised approach. As such, for the following tables where ratings (PD and/or LGD) are shown the ratings are based on NIBC's internal rating system which is no longer used for regulatory purposes and is used for internal (reporting) purposes only.

Corporate loan exposure per portfolio and region, 31 December 2025

in %	Commercial Real Estate	Digital Infrastructure	Corporate Treasury	Non-Core	Total	Total (in EUR millions)
The Netherlands	37	8	-	1	46	2,049
Germany	-	12	-	2	13	582
United Kingdom	9	12	-	0	21	937
The rest of Europe	2	18	-	0	20	900
Other	-	-	-	-	-	-
Total	48	49	-	2	100	4,468
Total (in EUR millions)	2,165	2,207	-	95		4,468
Expected Recovery¹	1,763	1,656	-	51		3,470

¹ Including the financial effect of collateral.

Corporate loan exposure per portfolio and region, 31 December 2024

in %	Commercial Real Estate	Digital Infrastructure	Corporate Treasury	Non-Core	Total	Total (in EUR millions)
The Netherlands	36	7	0	3	46	2,318
Germany	-	9	0	4	13	652
United Kingdom	5	11	-	9	25	1,271
The rest of Europe	1	14	-	0	15	745
Other	-	-	-	1	1	28
Total	42	41	0	17	100	5,014
Total (in EUR millions)	2,114	2,037	7	855		5,014
Expected Recovery¹	1,801	1,652	7	678		4,138

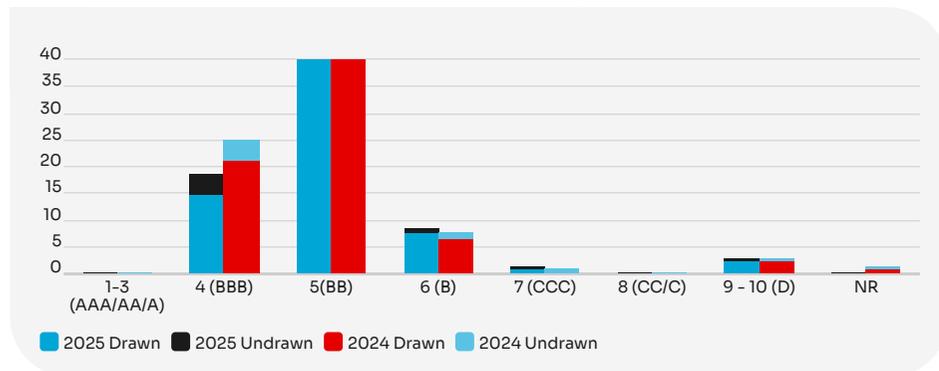
¹ Including the financial effect of collateral.

The weighted average CCR of the non-defaulted clients improved to 5 with an average PD of 1.18% at 31 December 2025 (31 December 2024: 5 or 1.17%). The credit quality in terms of CCRs remained concentrated in the sub-investment grade categories 5 and 6 (BB and B categories in external rating agencies' scales).

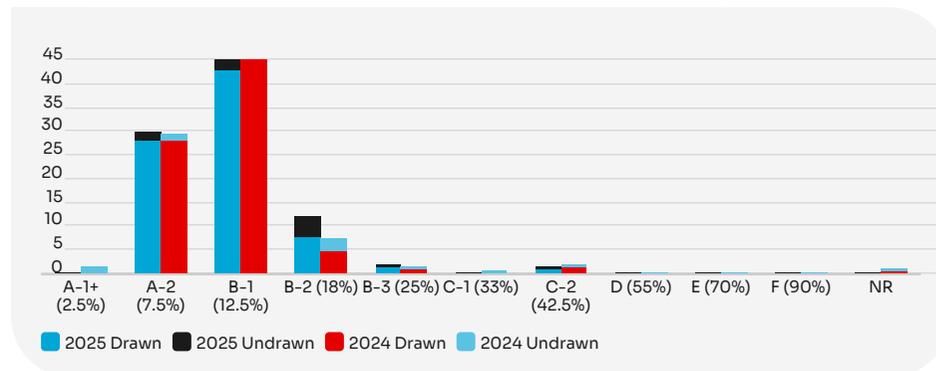
The following graph shows the distribution of the drawn and undrawn corporate loan exposure per CCR. The numbers on the horizontal axis refer to NIBC's internal rating scale, whereas the letters in parentheses refer to the equivalent rating scale of S&P. NR stands for not rated/not ratable and is assigned to entities for which NIBC's corporate rating models were not suitable at the time of rating.



Drawn and undrawn corporate loan exposure per CCR rating base on %



Drawn and undrawn non-defaulted corporate loan exposure per LGD rating



COLLATERAL AND LOSS GIVEN DEFAULT

NIBC's internal LGD scale consists of 7 grades (A-F) and 10 notches, each of which represents a different degree of recovery prospects and loss expectations. LGD ratings are facility-specific. The weighted average LGD remained stable at B-1 grade with slightly improved average LGD of 12.1% at 31 December 2025 (31 December 2024: 12.2%). The weighted average LGD is calculated for non-defaulted loans and is weighted by EAD. The asset classes that are part of NIBC's strategic focus are all well collateralised, the other facilities have some form of collateralisation, resulting in LGDs concentrated (at inception) in those LGD categories that correspond to high recoveries in the range of 80% and 90%.

The following graph shows the distribution of non-defaulted drawn and undrawn corporate loan exposures per LGD. The letters on the horizontal axis refer to NIBC's LGD grades, whereas the numbers in parentheses refer to the loss percentage assigned to each LGD rating.

The most significant types of collateral securing the loan and derivative portfolios are tangible assets, such as real estate and equipment. The Commercial Real Estate portfolio is primarily collateralised by mortgages on financed properties. The weighted average loan-to-value of the commercial real estate portfolio is 55%. The fair value of collateral affects the LGD and therefore indirectly affects the calculation of ECL and is generally assessed at inception and periodically re-assessed thereafter. Collateral value on a going concern basis is estimated using third-party appraisers, whenever possible, or valuation techniques based on common market practice. Realisable collateral value is determined as collateral value after haircuts for factors such as business cycle, location, asset construction status or guarantor counterparty rating. Other commercial exposures are, to a large extent, collateralised by assets such as inventory, debtors, lease and other receivables and third-party credit protection (e.g. guarantees).

ARREARS

An overview of the amounts in arrear per arrear bucket is provided in the following tables. The '% of On-balance' in the tables refer to drawn amounts only. The amounts in arrear are the actual amounts overdue at the reporting date. The column labelled 'Impairment Amount' includes stage 3 assets as well as POCI assets.

NIBC applies a threshold for determining whether a loan carries a non-material arrear. If the total of the sum of all individual arrears on facility level is lower than 1% of the loan amount outstanding and lower than EUR 500, and the oldest due date of individual counterparty is less than 90 days, then the arrear is considered immaterial. If arrears



fall within the threshold, the exposure is placed on the 'no payment in arrear' line. The application of this threshold does not influence the total arrears.

Corporate loan amounts in arrear, 31 December 2025

in EUR millions	Exposure						Amount in arrear		Impairment amount
	Total	% of Exposure	Stage 3	Stage 1 and Stage 2	POCI	FVtPL	Total	% of On-balance	
Age of payment in arrear									
1 - 5 days	-	0.0%	-	-	-	-	-	0.0%	-
6 - 30 days	6	0.1%	-	6	-	-	0	0.0%	-
31 - 60 days	-	0.0%	-	-	-	-	-	0.0%	-
61 - 90 days	-	0.0%	-	-	-	-	-	0.0%	-
Subtotal less than 90 days	6	0.1%	-	6	-	-	0	0.0%	-
Over 90 days	71	1.6%	23	-	48	-	70	1.9%	38
No payment in arrear	4,391	98.3%	49	4,298	8	36	-	0.0%	25
Total	4,468	100.0%	72	4,304	56	36	70	1.9%	63

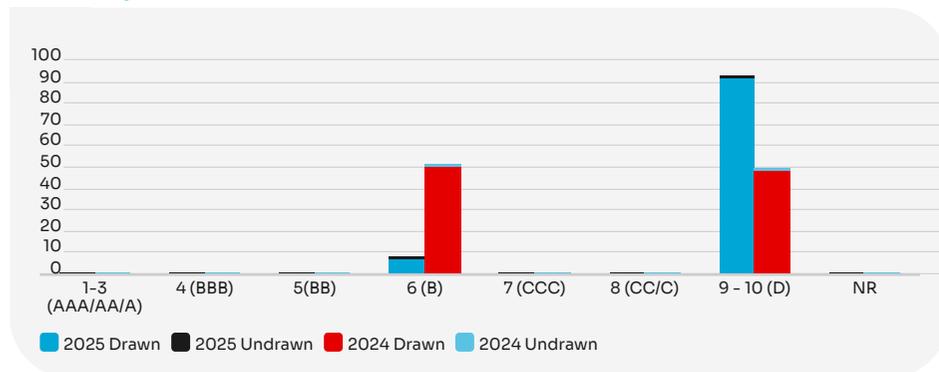
Corporate loan amounts in arrear, 31 December 2024

in EUR millions	Exposure						Amount in arrear		Impairment amount
	Total	% of Exposure	Stage 3	Stage 1 and Stage 2	POCI	FVtPL	Total	% of On-balance	
Age of payment in arrear									
1 - 5 days	-	0.0%	-	-	-	-	-	0.0%	-
6 - 30 days	-	0.0%	-	-	-	-	-	0.0%	-
31 - 60 days	-	0.0%	-	-	-	-	-	0.0%	-
61 - 90 days	-	0.0%	-	-	-	-	-	0.0%	-
Subtotal less than 90 days	-	0.0%	-	-	-	-	-	0.0%	-
Over 90 days	13	0.3%	3	7	3	0	7	0.2%	2
No payment in arrear	5,000	99.7%	76	4,724	88	112	-	0.0%	59
Total	5,014	100.0%	79	4,731	91	112	7	0.2%	61



The rating distribution of the exposure amounts of all loans with an amount in arrears is shown below. Arrears in 2025 are concentrated in the defaulted portfolio. Given the high percentage of the portfolio with no payment arrears, movements within the arrears portfolio between ratings is more visible.

Distribution of drawn and undrawn amounts with an arrear per rating category (% of exposure with arrears)



The following tables provide the total forborne outstanding in NIBC's Corporate (and limited Investment) Loan portfolio per portfolio and per region. The forborne outstanding is divided in performing and non-performing outstanding. The forborne exposure has reduced largely due to the reduction of the non-core portfolio.

Forborne exposure per region, 31 December 2025

In EUR millions	Exposure		Total Exposure	Impairment amount
	Non-performing	Performing		
The Netherlands	3	72	76	1
Germany	67	48	115	37
United Kingdom	49	37	86	21
The rest of Europe	-	-	-	-
Other	-	-	-	-
Total	119	158	277	60

Forborne exposure per region, 31 December 2024

In EUR millions	Exposure		Total Exposure	Impairment amount
	Non-performing	Performing		
The Netherlands	16	66	82	4
Germany	85	17	102	34
United Kingdom	1	-	1	1
The rest of Europe	-	-	-	-
Other	-	27	27	1
Total	101	110	211	40

Forborne exposure per ECL stage

In EUR millions	2025			2024		
	Exposure amount	Expected credit loss	Write-offs	Exposure amount	Expected credit loss	Write-offs
Stage 1						
Commercial Real Estate	-	-	-	-	-	-
Corporate Treasury	-	-	-	-	-	-
Digital Infrastructure	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total stage 1	-	-	-	-	-	-
Stage 2						
Commercial Real Estate	90	1	-	52	1	-
Corporate Treasury	-	-	-	-	-	-
Digital Infrastructure	68	7	-	-	-	-
Other	-	-	-	31	0	-
Total stage 2	158	7	-	83	1	-
Stage 3						
Commercial Real Estate	-	-	-	-	-	-
Corporate Treasury	-	-	-	-	-	-
Digital Infrastructure	49	21	-	-	-	4
Other	23	6	11	51	20	20
Total stage 3	72	27	11	51	20	24
Total stages 1, 2 and 3	230	35	11	133	21	24
Other loans						
POCI	48	32	2	78	20	6
FVtPL	0	-	-	0	-	-
Total amounts	277	67	12	211	41	31

ECL AMOUNTS

The table on the next page displays an overview of stage 1, stage 2 and stage 3 ECL amounts subdivided in regions. The column labelled 'Exposure amount' includes both drawn and undrawn amounts.

Expected credit losses per region (excluding Management Overlay)

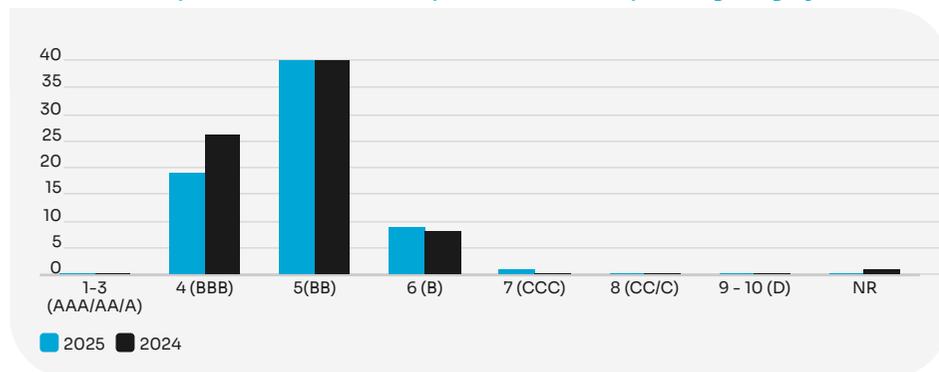
in EUR millions	2025			2024		
	Exposure amount	Expected credit loss	Write-offs	Exposure amount	Expected credit loss	Write-offs
Stage 1						
The Netherlands	1,869	4	-	2,005	4	-
Germany	381	1	-	480	1	-
United Kingdom	848	2	-	1,209	2	-
The rest of Europe	800	1	-	702	1	-
Other	-	-	-	-	-	-
Total stage 1	3,898	8	-	4,397	8	-
Stage 2						
The Netherlands	139	1	-	184	1	-
Germany	133	7	-	58	1	-
United Kingdom	37	1	-	61	3	-
The rest of Europe	96	1	-	30	1	-
Other	-	-	-	1	0	-
Total stage 2	406	10	-	334	5	-
Stage 3						
The Netherlands	3	1	1	16	4	19
Germany	20	5	20	63	30	5
United Kingdom	49	21	6	1	1	-
The rest of Europe	-	-	-	-	-	-
Other	-	-	0	-	-	0
Total stage 3	72	27	26	79	35	24
Total of stages 1, 2 and 3						
The Netherlands	2,012	6	1	2,205	10	19
Germany	534	13	20	601	32	5
United Kingdom	934	24	6	1,271	5	-
The rest of Europe	896	2	-	732	2	-
Other	-	-	0	1	0	0
Total stages 1, 2 and 3	4,376	45	26	4,810	48	24
Other loans						
POCI	56	36	12	91	27	6
FVtPL	36	0	-	112	0	-
Total amounts	4,468	81	38	5,014	75	31



CORPORATE LOANS WITHOUT STAGE 3 ECL OR ARREARS

At 31 December 2025, the size of the corporate loan exposure carrying stage 1 and stage 2 credit losses equalled EUR 4,304 million or 96.3% of the total Corporate Loan portfolio (31 December 2024: EUR 4,724 million or 94.4%).

Distribution of exposure amount without impairments or arrears per rating category



Note that exposure amounts may include exposure accounted for at fair value through profit or loss (FVtPL), in which case no separate impairment will be recorded.

DEBT INVESTMENTS

NIBC defines credit risk in debt investments as issuer risk, which is the credit risk of losing the principal amount on products such as bonds. Issuer risk is calculated based on the book value.

RISK MONITORING AND MEASUREMENT

Risk is controlled by setting single issuer limits and, in some cases, programme limits. All single issuer limits are approved by the TC or by delegated authority to the Financial Markets Credit Risk (FMCR) department. Apart from single issuer limits, risk is also monitored by assessing credit spread risk. Both sensitivity analysis (basis point values (BPs)) and VaR numbers are used.

The Market Risk paragraph contains more information on these variables.

In the remainder of this section, the exposure has been divided into the following two sub-portfolios:

- Debt from financial institutions, sovereigns and corporate entities;
- Securitisations.

DEBT FROM FINANCIAL INSTITUTIONS, SOVEREIGNS AND CORPORATE ENTITIES

NIBC invests in debt (bonds) issued by financial institutions and sovereigns. Of the total exposure, 44% (31 December 2024: 46%) were covered bonds. The remaining 56% (31 December 2024: 54%) was senior unsecured debt.

The exposure amount of EUR 634 million at 31 December 2025 represents the maximum credit risk exposure, without taking into account the presence of any collateral that could be repossessed in case of default. The portfolio did not contain any debt from corporate issuers.

Debt of financial institutions and corporate entities, 31 December 2025

In EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
Financial institutions	279	22	74	0	-	-	-	374
Sovereigns	236	23	-	-	-	-	-	259
Total	515	45	74	0	-	-	-	634

Debt of financial institutions and corporate entities, 31 December 2024

In EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
Financial institutions	340	-	16	0	-	-	-	356
Sovereigns	125	18	-	-	-	-	-	143
Total	464	18	16	0	-	-	-	499

At both 31 December 2025 and 31 December 2024, the portfolio of debt from financial institutions and sovereigns had no credit losses and contained no arrears.



SECURITISATIONS

NIBC has been an active participant on the securitisation market in the past decade, both as an originator and an investor in securitisations. NIBC's securitisation exposure forms part of the broader Debt Investment portfolio in addition to financial institutions and sovereigns.

The following tables present an overview of NIBC's total securitisation exposure resulting from its activities as investor in securitisations. The exposure relating to NIBC's activities as an originator can be split into exposures related to consolidated and non-consolidated securitisations. If a securitisation programme is consolidated on NIBC's balance sheet, the exposure to the underlying collateral is excluded from the securitisation exposure and included in the total exposures presented earlier with respect to the credit risk of the residential Mortgage Loan portfolio. NIBC's total exposure as an originator to consolidated securitisations was EUR 0 million at 31 December 2025 (31 December 2024 EUR 168 million).

NIBC distinguishes two Securitisation sub-portfolios: the Liquidity Investments portfolio and the portfolio of European Securitisations. The Liquidity Investments portfolio invests part of NIBC's excess liquidity where our investments are primarily AAA rated Residential Mortgage-Backed Securities (RMBS) or ABS transactions backed by European collateral (e.g. French and German mortgage loans, car loans and credit card receivables) and are eligible to be pledged as collateral with the ECB. NIBC does not use Fitch as a provider of external ratings and as such securitisations with only a rating of Fitch are classified as Not Rated (NR), while they are segmented in the highest rating bucket.

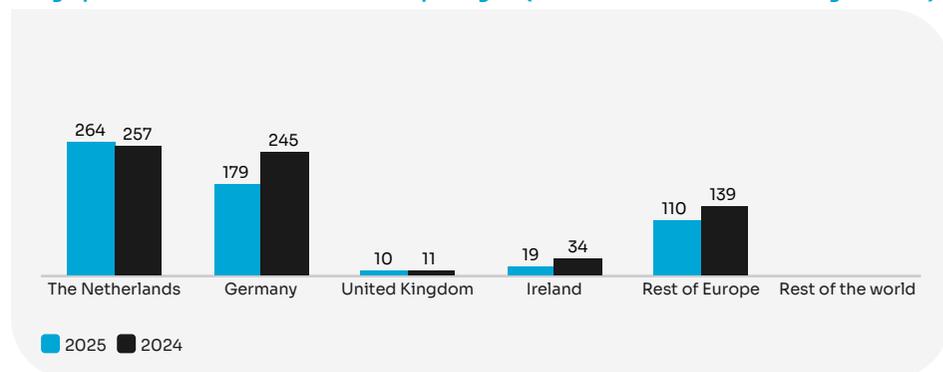
Exposure to securitised products, 31 December 2025

Book value, in EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
EU - RMBS AAA	302	-	-	-	-	-	-	302
Liquidity portfolio								
EU- ABS AAA	240	4	-	-	-	-	-	244
Liquidity portfolio								
Total Liquidity portfolio	542	4	-	-	-	-	-	546
European securitisations	-	1	32	-	-	2	-	36
Total securitisation exposure	542	5	32	-	-	2	-	582

Exposure to securitised products, 31 December 2024

Book value, in EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
EU - RMBS AAA	305	-	-	-	-	-	48	352
Liquidity portfolio								
EU- ABS AAA	251	-	-	-	-	-	43	294
Liquidity portfolio								
Total Liquidity portfolio	556	-	-	-	-	-	90	646
European securitisations	-	-	26	11	-	3	-	40
Total securitisation exposure	556	-	26	11	-	3	90	686

Geographic distribution of securitisations per region (based on where cash flows are generated)





EXPECTED CREDIT LOSSES ON SECURITISATIONS

The Securitisations portfolio is reported at amortised cost or fair value for accounting purposes and the respective assets are subject to a quarterly impairment monitoring process. ECL related to stage 3 are taken when the expected future cash flows are insufficient to meet the payment obligations. The stock of stage 3 credit losses remained at EUR 0 million at 31 December 2025 (31 December 2024: EUR 0 million).

Distribution of securitisation exposure without impairments, 31 December 2025

Book value, in EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
Securitisation exposure without impairments	542	5	32	-	-	2	-	582

Distribution of securitisation exposure without impairments, 31 December 2024

Book value, in EUR millions	AAA	AA	A	BBB	BB	<BB	NR	Total
Securitisation exposure without impairments	556	-	27	11	-	3	90	686

CASH MANAGEMENT

NIBC is exposed to credit risk as a result of cash management activities. In 2025, NIBC's risk management framework for cash management continued its conservative approach.

RISK MONITORING AND MEASUREMENT

NIBC places its excess cash with the DNB/Dutch State Treasury Agency and with a selected number of investment-grade financial institutions. A monitoring process is in place within the Financial Markets Credit Risk department for the approved counterparties.

CORRESPONDENT BANKING AND THIRD-PARTY ACCOUNT PROVIDERS

Apart from the exposure in cash management, NIBC holds foreign currency accounts at correspondent banks and also utilises third-party account providers for internal securitisations.

EXPOSURES

The majority of funds are held at DNB and the remainder with financial institutions. The ECL on this portfolio is negligible given the high credit quality of counterparties.

Cash, 31 December 2025

In EUR millions	AAA	AA	A	≤BBB	Total
Cash and balances with central banks	1,989	16	-	-	2,006
Financial institutions	-	46	531	0	577
Corporate entities	-	-	-	0	0
Total	1,989	63	531	0	2,583

Cash, 31 December 2024

In EUR millions	AAA	AA	A	≤BBB	Total
Cash and balances with central banks	3,081	15	-	-	3,096
Financial institutions	-	63	451	-	513
Corporate entities	-	-	-	12	12
Total	3,081	77	451	12	3,621

At both 31 December 2025 and 31 December 2024, this portfolio carried no impairments and no arrears.

DERIVATIVES

Credit risk in derivatives is the risk of having to replace the counterparty in derivative contracts. NIBC's credit risk in derivatives can be split into exposures to financial institutions and corporate entities. NIBC only enters into over the counter (OTC) contracts with central clearing counterparties and financial institutions that are investment grade or with corporate entities where the exposure is secured by some form of collateral.

RISK MONITORING AND MEASUREMENT

Credit risk in derivatives is based on the marked-to-market value and Potential Future Exposure (PFE) of the derivative. The PFE reflects a potential future change in marked-to-market value during the remaining lifetime of the derivative contract. For financial institutions, separate limits for credit risk are in place, based on the external credit rating. For corporate clients, NIBC enters into a derivative transaction as part of its



overall relationship with the client. The credit approval process for these derivatives is closely linked to the credit approval process of the loan. Limit-setting proposals for both financial institutions and corporate counterparties are reviewed in the TC or under delegated authority. For financial institutions, collateral postings under a Credit Support Annex (**CSA**) are taken into account. In 2025, NIBC continued the common practice to offset assets and liabilities with central clearing members. Derivatives with the same characteristics, being counterparty, maturity bucket and currency are netted for disclosure purposes. For corporate counterparties, both the loan and derivative are treated as a single package whereby the derivative often benefits from the security/collateral supporting the loan exposure.

COLLATERAL

NIBC enters into bilateral collateral agreements with financial institutions to mitigate credit risk in OTC derivatives by means of CSAs, Settle-To-Market (**STM**) and central clearing.

Derivative exposure including netting and collateral (SA-CCR:EAD), 31 December 2025

In EUR millions	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Total
Financial institutions	-	0	82	-	-	-	-	-	-	-	-	82
Corporate entities	-	4	-	-	-	-	-	6	-	-	14	24
Total	-	4	82	-	-	-	-	6	-	-	14	106

Derivative exposure including netting and collateral (SA-CCR:EAD), 31 December 2024

In EUR millions	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	NR	Total
Financial institutions	-	1	77	0	-	-	-	-	-	-	-	78
Corporate entities	10	-	1	79	12	0	-	24	-	-	-	126
Total	10	1	77	79	12	0	-	24	-	-	-	204

VALUATION OF CORPORATE DERIVATIVES (CREDIT AND DEBT VALUE ADJUSTMENTS)

CVA and DVA are incorporated into derivative valuations to reflect the risk of default of the counterparty as well as the own default risk of NIBC. The adjustments are applied to all OTC derivative contracts, except for those that benefit from a solid collateral agreement where cash collateral is regularly exchanged, mitigating the credit risk. In practice, this means that CVA and DVA are only applied to OTC derivative contracts that generate credit risk on corporate (i.e. non-financial) counterparties.

ARREARS

NIBC applies a threshold for determining whether a derivative carries a non-material arrear. The criteria for this threshold are the same as for the portfolio of corporate loans. If amounts in arrear fall below the threshold (EUR 100,000), they are considered insignificant and are therefore excluded. The application of the threshold does not influence the total arrears for 2025 and 2024.

There were no amounts in arrear for derivatives with financial institutions at 31 December 2025 and at 31 December 2024.



Interest Rate Risk in the Banking Book (audited)

NIBC defines Interest Rate Risk in the Banking Book (**IRRBB**) as the risk of losses from interest rate sensitive positions in non-trading activities due to movements in interest rates. Interest rate risk is measured both from an economic value perspective and an earnings perspective. The first perspective considers the impact on the market value, while the latter considers the impact on the net interest income.

NIBC's banking book consists of:

- Corporate treasury
- Commercial treasury
- Mortgages
- Corporate Banking
- Non-Core Activities

Risk appetite

The risk appetite for IRRBB is medium. From an economic value perspective the risk appetite is measured by the modified duration of equity and equal to 5 (with a tolerance of 6.5), while the risk appetite from an earnings perspective is measured by the impact on one-year earnings and equal to EUR 35 million (assuming a shift in interest rates of 100 bps).

Risk monitoring and measurement

From an economic value perspective the impact of an instantaneous shift in interest rates on a static portfolio is considered. Interest BPV and interest VaR measures are calculated on a daily basis and risk controlled by the Market Risk department:

- Interest BPV measures the sensitivity of the market value to an instantaneous change of one basis point in each time bucket of the interest rate curve. The BPV as displayed in the tables represents the sensitivity of the market value to a one-basis-point, parallel upward shift of the underlying curve;
- The interest VaR measures the threshold value, which daily marked-to-market losses with a confidence level of 99% will not exceed, based on four years of historical data for daily changes in interest rates. These daily changes are superimposed on the current market rates. The VaR is calculated by means of full valuation to take non-linearity into account. The VaR calculation is based on historical data.

In measuring BPV and VaR for the Banking Book the (credit) spreads have been excluded from cash flows and discounting, in line with European Banking Authority (**EBA**) guidelines.

From the earnings perspective changes in interest rates occur both instantaneously and gradually over time. Earnings at Risk (**EaR**) is calculated by means of the following measure:

- 12 months earnings impact due to a 200 bps gradual upwards or downwards interest rate shock per currency.

The interest rate risk analysis is complemented by a set of scenarios, including scenarios intended as stress testing and vulnerability identification, both based on historical events and on possible future events.

Limits are set on the above measures, both those from the economic value perspective and from an earnings perspective. The limits and utilisation are reported to the ALCO once every month. Any major breach of IRRBB limits is reported to the Chief Risk Officer (**CRO**) immediately.

Interest rate risk

NIBC's lending activities are predominantly in EUR, GBP and USD. As part of its risk management processes, NIBC enters into interest rate swaps in these currencies which results in an interest rate position. This translates into the IRRBB.

At 31 December 2025, the mortgage loan book has a size of EUR 14.5 billion. For the mortgage loan portfolios notional hedging is applied to hedge the interest rate risk.

The Corporate Treasury book contains mainly the funding activities of NIBC. The liquidity portfolio, collateral portfolio and debt investments portfolio are part of the Banking Book and consist mainly of debt investments in financial institutions and securitisations.

The following tables illustrate (in EUR) the interest rate sensitivity for EUR, USD and GBP in the interest rate position and remaining Banking Book at 31 December 2025 and 2024. For other currencies, the interest rate risk is minimal. The Earnings perspective numbers are the result of applying an instant 200 bps upward shift of interest rates. The increase in the BPV is mainly driven by a higher sensitivity in the interest rate position. The total EaR exposure increased partially due to a slight increase in the interest position.

Interest rate statistics Banking book, 31 December 2025

in EUR thousands	Economic value perspective (BPV)			Earnings perspective (EaR)		
	Interest rate position	Other	Total	Interest rate position	Other	Total
EUR	(233)	(24)	(257)	(13,808)	36,895	23,086
USD	-	(1)	(1)	-	(892)	(892)
GBP	-	(12)	(12)	-	639	639
Other	-	(1)	(1)	-	534	534
Total	(233)	(38)	(271)	(13,808)	37,176	23,367

Interest rate statistics Banking book, 31 December 2024

in EUR thousands	Economic value perspective (BPV)			Earnings perspective (EaR)		
	Interest rate position	Other	Total	Interest rate position	Other	Total
EUR	(198)	(33)	(231)	(5,909)	20,717	14,808
USD	-	(3)	(3)	-	(193)	(193)
GBP	(1)	(16)	(17)	(166)	(594)	(760)
Other	-	(2)	(2)	-	287	287
Total	(199)	(53)	(253)	(6,075)	20,216	14,141

From the economic value perspective more detailed statistics with respect to the interest rate position are presented in the following table.

Interest rate statistics interest rate position

in EUR thousands	2025		2024	
	Interest rate BPV	Interest rate VaR	Interest rate BPV	Interest rate VaR
Max ¹	(237)	2,788	(250)	2,875
Average	(213)	2,462	(219)	2,532
Min ²	(190)	2,156	(174)	2,226
Year-end	(233)	2,743	(199)	2,292

1 Max: value farthest from zero

2 Min: value closest to zero

In the following table the interest BPV statistics of the Banking Book are presented. Credit spreads were excluded from the calculation, in line with EBA guidelines.

Interest rate BPV statistics Banking book

in EUR thousands	2025		2024	
	Banking Book	Banking Book excluding interest rate position	Banking Book	Banking Book excluding interest rate position
Max ¹	(338)	(144)	(462)	(235)
Average	(268)	(54)	(334)	(115)
Min ²	(147)	(9)	(171)	(7)
Year-end	(271)	(38)	(253)	(53)

1 Max: value farthest from zero

2 Min: value closest to zero

Market risk (audited)

NIBC defines market risk as:

- the risk of losses in the Trading book arising from adverse movements in market rates;
- the risk of losses in the Banking Book from credit spread risk position; and
- the risk of losses in both the banking and trading book from adverse movements in currencies with respect to the Euro.

The predominant market risk drivers for NIBC are interest rate risk and credit spread risk.

The Trading book is subject to interest rate risk only. In the Trading book NIBC takes short-term positions in the EUR, GBP and USD yield curves. This book also contains interest rate risk related to derivative transactions of NIBC's clients.

Risk appetite

The risk appetite for market risk is low. For all market risk types limits are set and monitored on a daily basis.

Risk monitoring and measurement

From an economic value perspective the impact of an instantaneous shift in interest rates on a static portfolio is considered. Interest BPV and interest VaR is calculated and monitored on a daily basis by Market Risk Management, while credit spread BPV and credit spread VaR are calculated and monitored on a weekly basis. Limits are set on the above measures. The limits and utilisation are reported to the ALCO once every month. Any major breach of market risk limits is reported to the CRO immediately.

Interest rate risk, credit spread risk and equity risk

Money Markets & Trading contains plain vanilla interest rate derivatives only.

Interest rate statistics Trading book NIBC

in EUR thousands	2025		2024	
	Interest rate BPV	Interest rate VaR	Interest rate BPV	Interest rate VaR
Max ¹	8	81	6	62
Average	1	43	(0)	40
Min ²	(0)	25	(0)	28
Year-end	6	35	5	43

¹ Max: value farthest from zero

² Min: value closest to zero

NIBC's Banking Book has credit spread risk resulting from the debt investments it holds for liquidity purposes as well as posting collateral to other financial institutions. These instruments are classified as debt investments at fair value through other comprehensive income (**FVOCI**) or debt investments at FVtPL.

Credit spread risk statistics Banking book

in EUR thousands	2025		2024	
	Credit spread BPV	Credit spread VaR	Credit spread BPV	Credit spread VaR
Liquidity / Collateral	(386)	1,969	(303)	2,222
Structured Credits	(14)	665	(17)	1,391

Currency risk

NIBC does not actively take a currency position. At the end of 2025 the open foreign currency position was EUR 11 million. Currency positions which do show at month end are caused by income in foreign currencies and are hedged by entering into FX spot transactions. The reported open foreign currency position is the position prior to hedging, which is always done after month-end closing.



Liquidity Risk (audited)

NIBC defines liquidity risk as the inability of NIBC to fund its assets and meet its obligations as they become due, at acceptable cost.

Maintaining a sound liquidity position and funding profile is one of NIBC's most important risk management objectives. NIBC analyses and manages its liquidity position and expected development thereof by mapping all assets and liabilities into time buckets that correspond to their expected maturities and taking into account the strategic goals of the bank. Based on the asset and liability maturity profiles several liquidity stress tests are prepared and presented monthly to the ALCO, in order to create continuous monitoring of the liquidity position.

ASSUMPTIONS

NIBC uses three liquidity stress scenarios: a market-wide stress, an institution-specific stress and a combined stress scenario. The main assumptions made in these scenarios are:

- Significant retail funding outflow;
- No access to wholesale funding;
- Lower loan prepayments;
- Additional draw downs on committed credit lines;
- Additional collateral outflows;
- Limited access to ECB funding; and
- Bank rating downgrade.

The stress tests are used to determine the survival period. The survival period is the period the liquidity position remains positive in stress. The survival period was consistently above 12 months in 2025.

The projection of NIBC's liquidity in this way is necessarily a subjective process and requires management to make assumptions about, for example, the fair value of eligible collateral and potential outflow of cash collateral placed by NIBC with derivative counterparties.

In light of these projections, NIBC is confident that sufficient liquidity is available to meet maturing obligations over the next 12 months.

Maturity transformation is part of the business model of NIBC and NIBC has a robust liquidity risk management framework in place to mitigate our liquidity risks. NIBC's retail deposits have proven to be a very stable funding source over time.

MATURITY CALENDAR CONSOLIDATED FINANCIAL POSITION

The following tables present the cash flows payable by NIBC in respect of non-derivative financial liabilities relevant for liquidity risk by the remaining contractual maturities at 31 December. The amounts disclosed in the tables for the non-derivative financial liabilities are contractual future undiscounted cash flows excluding interest. Financial liabilities at FVtPL are therefore restated to future nominal amounts. The financial assets relevant for managing liquidity risk are based on the fair value (discounted cash flows) for those assets which are classified at fair value and carrying value for the assets classified at AC.

NIBC expects the cash flows to be in line with the contractual cash flows. Expected prepayments within the coming 12 months within the mortgage loan and corporate loan portfolios are disclosed in respectively [note 18 Mortgage loans at amortised cost](#) and [note 19 Corporate loans at amortised cost](#).



LIQUIDITY MATURITY CALENDAR, 31 DECEMBER 2025

in EUR millions	Not dated	Payable on demand	Due within three months	Due between three and twelve months	Due between one and five years	Due after five years	Total
Liabilities (undiscounted future cash flows)							
Due to other banks	-	18	-	-	30	-	48
Deposits from customers	-	6,927	2,391	2,436	1,212	98	13,065
Debt securities in issue	-	-	-	-	4,764	2,052	6,816
Tax liabilities	-	0	-	0	-	-	0
Provisions	-	4	-	-	-	-	4
Accruals and other liabilities	-	-	-	107	-	-	107
Subordinated liabilities	-	-	-	-	51	344	395
Total liabilities (excluding derivatives and interest cash flows)	-	6,950	2,391	2,543	6,057	2,494	20,436

in EUR millions	Not dated	Receivable on demand	Due within three months	Due between three and twelve months	Due between one and five years	Due after five years	Total
Assets (carrying value)							
Cash and balances with central banks ¹	205	1,801	-	-	-	-	2,006
Due from other banks	22	577	0	-	-	-	599
Debt investments at fair value through other comprehensive income	-	-	45	104	623	434	1,206
Debt investments at fair value through profit or loss	10	-	-	-	-	-	10
Mortgage loans at amortised cost	-	-	10	11	337	13,758	14,116
Corporate loans at amortised cost	-	-	112	615	2,727	112	3,566
Loans at fair value through profit or loss	-	-	0	17	9	-	27
Equity investments (including investments in associates)	18	-	-	-	-	-	18
Investment property	25	-	-	-	-	-	25
Property and equipment	25	-	-	-	-	-	25
Current tax	45	-	-	-	-	-	45
Other assets	-	-	-	6	-	-	6
Assets held for sale	26	-	-	-	-	-	26
Total assets relevant for managing liquidity risk at fair value (excluding derivatives and interest cash flows)(carrying values)	375	2,378	168	754	3,695	14,304	21,674

¹ EUR 194 million relates to the balance held at central banks due to the mandatory cash reserve.



LIQUIDITY MATURITY CALENDAR, 31 DECEMBER 2024

in EUR millions	Not dated	Payable on demand	Due within three months	Due between three and twelve months	Due between one and five years	Due after five years	Total
Liabilities (undiscounted future cash flows)							
Due to other banks	-	7	(0)	12	34	-	53
Deposits from customers	-	6,640	2,424	3,147	680	95	12,986
Debt securities in issue	-	-	58	1,068	4,767	1,602	7,495
Tax liabilities	-	1	-	0	-	-	1
Provisions	-	4	-	-	-	-	4
Accruals and other liabilities	-	-	-	79	-	-	79
Subordinated liabilities	-	-	50	-	56	345	452
Total liabilities (excluding derivatives and interest cash flows)	-	6,652	2,532	4,305	5,537	2,043	21,069

in EUR millions	Not dated	Receivable on demand	Due within three months	Due between three and twelve months	Due between one and five years	Due after five years	Total
Assets (carrying value)							
Cash and balances with central banks	-	3,096	-	-	-	-	3,096
Due from other banks	85	504	0	-	-	-	589
Debt investments at fair value through other comprehensive income	-	-	57	132	736	250	1,174
Debt investments at fair value through profit or loss	11	-	-	-	-	-	11
Mortgage loans at amortised cost	-	-	10	29	314	13,269	13,622
Corporate loans at amortised cost	-	-	155	483	2,750	714	4,103
Loans at fair value through profit or loss	-	-	27	60	9	-	96
Lease receivables	-	-	1	-	-	-	1
Equity investments (including investments in associates)	115	-	-	-	-	-	115
Investment property	24	-	-	-	-	-	24
Property and equipment	26	-	-	-	-	-	26
Current tax	-	-	-	-	-	-	-
Other assets	-	-	-	5	-	-	5
Total assets relevant for managing liquidity risk at fair value (excluding derivatives and interest cash flows)	261	3,599	250	710	3,810	14,232	22,862



LIQUIDITY MATURITY CALENDAR OF DERIVATIVES, 31 DECEMBER 2025

LIQUIDITY MATURITY CALENDAR DERIVATIVES

The following tables present the derivative financial instruments that will be settled on a net basis into relevant maturity classes based on the contractual maturity date at

31 December 2024 and 2023. The amounts disclosed in the tables are the contractual undiscounted cash flows.

in EUR millions	Less than three months	Between three months and one year	One to five years	Five years or more	Total
Derivatives held for trading					
Interest rate derivatives (net settled)					
Inflow	112	562	1,461	793	2,928
Outflow	(99)	(290)	(947)	(471)	(1,807)
FX forwards					
Inflow	387	-	-	-	387
Outflow	(388)	-	-	-	(388)
Total inflow	499	562	1,462	793	3,315
Total outflow	(487)	(290)	(947)	(471)	(2,195)

LIQUIDITY MATURITY CALENDAR OF DERIVATIVES, 31 DECEMBER 2024

in EUR millions	Less than three months	Between three months and one year	One to five years	Five years or more	Total
Derivatives held for trading					
Interest rate derivatives (net settled)					
Inflow	302	520	1,455	640	2,917
Outflow	(138)	(318)	(920)	(499)	(1,875)
FX forwards					
Inflow	476	-	-	-	476
Outflow	(475)	-	-	-	(475)
Total inflow	778	520	1,455	640	3,394
Total outflow	(613)	(318)	(920)	(499)	(2,350)



LIQUIDITY MATURITY CALENDAR OFF-BALANCE SHEET, 31 DECEMBER 2025

LIQUIDITY MATURITY CALENDAR OFF-BALANCE SHEET

The following table shows the contractual maturity of NIBC's contingent liabilities and commitments. Each undrawn loan or capital commitment is included in the time

band containing the earliest date it can be drawn down. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

in EUR millions	Less than three months	Between three months and one year	One to five years	Five years or more	Total
Contract amount					
Committed facilities with respect to corporate loan financing	752	-	-	-	752
Committed facilities with respect to residential mortgages financing	347	-	-	-	347
Capital commitments	3	-	-	-	3
Guarantees granted	346	-	-	-	346
Irrevocable letters of credit	0	-	-	-	0
	1,448	-	-	-	1,448

LIQUIDITY MATURITY CALENDAR OFF-BALANCE SHEET, 31 DECEMBER 2024

in EUR millions	Less than three months	Between three months and one year	One to five years	Five years or more	Total
Contract amount					
Committed facilities with respect to corporate loan financing	689	-	-	-	689
Committed facilities with respect to residential mortgages financing	625	-	-	-	625
Capital commitments	4	-	-	-	4
Guarantees granted	211	-	-	-	211
Irrevocable letters of credit	27	-	-	-	27
	1,556	-	-	-	1,556



Other risk types

Country risk is the risk that an entity defaults due to political, social, economical or financial turmoil in its applicable jurisdiction(s). Country risk can potentially be an important cause of increased counterparty default risk since a large number of individual debtors could default at the same time. NIBC did not experience any counterparty defaults from this risk in 2025.

Operational (Non-financial) risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (**ICT**) risk, but excluding strategic and reputational risk. NIBC does however include reputation risk in its Operational Risk Management Framework. NIBC is exposed to non-financial risk in its regular course of business. The operating environment should not lead to adverse surprises where NIBC aims to maintain a solid “license to operate” meaning that the financial stability of NIBC should not be compromised by the occurrence of non-financial risks. To achieve this, adequate internal processes, systems and personnel play an important role in safeguarding against potential losses from internal and external events. This also means ensuring NIBC operates within laws and regulations as well as with integrity. NIBC has a vested interest in ensuring legal risks are addressed for assets that it owns as well as transactions it undertakes.

Non-financial risk is an integral part of NIBC's Risk Appetite Framework. This framework encompasses a number of metrics across the non-financial risk spectrum which are continuously monitored and reported in various committees. Regulatory, Compliance (including integrity, client due diligence and anti-money laundering (**AML**)), Operational risk, and Legal risks are the main pillars of the non-financial risk appetite. These cascade into more granular topics. This includes amongst others, items such as internal and external fraud as well as IT related incidents, information security, process risk, third party risk and data privacy. NIBC has a low appetite for non-financial risk and determines its risk appetite accordingly.

NIBC's Operational Risk Management (**ORM**) department provides a framework to identify, assess and mitigate non-financial risk to a level that falls within the bank's risk appetite. This framework contains the following key elements:

- A structured risk identification based on a risk library and assessment of the identified risks based on likelihood and impact;
- Controls to mitigate risks and control testing to evidence their effectiveness including a risk-based review on control effectiveness in line with the 3 lines of defence model;



- A semi-annual In Control process based on a Risk Control Self Assessment (**RCSA**) to establish the ‘in-control’ status of all departments as well as the organisation as a whole.

In addition to this, a product approval and review process is in place to adequately manage the non-financial risk related to new product introductions and changes to the existing products. Further mitigating measures include Third Party Services assessment which is used to manage risks on Third Parties.

Information Security being part of the ORM Department provides a policy framework for NIBC to effectively manage the IT-related risks in such a way that it also complies with relevant regulations and sets a framework for business continuity and resilience.

Digital Operational Resilience Act

The Digital Operational Resilience Act (**DORA**) is a regulation that was introduced by the European Union on January 16, 2023, and is enforced from January 17, 2025. It aims to increase the digital resilience of the European financial market and requires firms to ensure that they are more resilient to ICT-related disruptions and threats.

NIBC started preparations for DORA in 2023, and the regulation is now integrated in internal policies and standards. Gap assessments to the act and the technical standards were performed and gaps have been largely closed. Also, requirements for ICT third-party service providers have been strengthened. Following this, NIBC is amending the related contracts, with the aim to make these contracts compliant with the regulation. NIBC also implemented a process to provide the required Register of Information to DNB. This is a comprehensive record detailing, among other things, all ICT third-party service providers that support NIBC's operations.

Fraud risk

NIBC acknowledges the existence of fraud risk, which can arise from either internal or external events. The risk can lead to damages like financial loss, regulatory implications and/ or reputation damage. Fraud risk is identified and managed by the impacted departments as part of the RCSA process.

External fraud events are inherent to the nature of our business, and are concentrated in our mortgage business, where they generally relate to incorrect loan applications. NIBC is consistently striving to enhance its capacity to identify external fraud risks as

early as possible in its client onboarding processes in an efficient and effective manner. As one of the ways to achieve this, we review events and continuously improve our acceptance criteria.

A young girl with her hair in a ponytail, wearing a bright red jacket and blue jeans, is running away from the camera on a brick-paved path in a park. She is holding a small object in her right hand and has her left leg kicked up in a playful manner. The path is lined with green grass and trees, and the background is slightly blurred.

Sustainability Statement



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Introduction to Sustainability at NIBC

At NIBC, our ambition is to enable the sustainability transition of our clients by financing the required investments to improve the sustainability of their assets. We believe it is of importance to be a sustainable business for the benefit of future generations.

As a bank that takes its environmental, social and governance responsibilities seriously, we focus on the impacts and risks related to our business activities and pursue opportunities where possible. Attention to sustainability enables NIBC to address changing customer needs. Developing products and services with potential future impacts in mind enables us to support our customers in mitigating their risks. Additionally, as a regulated bank, we are aware of our responsibility in helping to ensure a resilient financial system, foster a just transition, set a good example and maintain trust in our industry.

2025 Highlights

- Reduction of 11% in absolute emissions compared to absolute emissions 2024.
- Green Asset Ratio (**GAR**) of 13.49%
- High participation of 83% in the annual Employee Engagement Survey for 2025
- Sustainability Statement voluntarily prepared in accordance with the European Sustainability Reporting Standards (ESRS)

Hereafter we present an Index of material disclosures. This index serves as an overview of all relevant ESRS disclosure requirements which are disclosed in this Sustainability Statement.



Index of material disclosures

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General Basis of Preparation [BP-1]

Unless specified otherwise, the sustainability disclosure includes environment, social and governance (ESG) figures and information for NIBC Bank N.V. including its international offices and wholly owned subsidiaries established by NIBC for our business purposes as reported in our Consolidated Financial Statements: Information on Principal subsidiaries. This disclosure covers NIBC's upstream and downstream value chain. This is further described in [Sustainability strategy, business model and value chain \[SBM-1\]](#), [Interests and views of stakeholders \[SBM-2\]](#) and [Materiality \[SBM-3\]](#).

The Sustainability Statement and any other related sections in our 2025 Annual Report explicitly incorporated by reference (as visible per [Incorporation by reference](#)) have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. The Dutch implementation of the CSRD is still pending. Therefore NIBC has chosen to prepare this Sustainability Statement in accordance with the CSRD and the associated ESRS on a voluntary basis. NIBC has also applied the "Quick Fix" amendment for 2025. CSRD is a regulatory framework established by the EU to enhance and standardise sustainability disclosures to be in line with the reporting framework as laid down in the ESRS.

On 1 January 2025 the merger of NIBC Bank N.V. (the acquiring entity) with NIBC Holding N.V. (the disappearing entity) was successfully completed. The comparative figures of NIBC Bank N.V. remain unchanged as these relate to the sustainability performance of NIBC Bank N.V. prior to the merger. For further information regarding the merger, please refer to [About this Report](#). The scope and substance of the disclosures has otherwise not materially changed from our 2024 disclosure.

NIBC has taken note of the latest EU Omnibus developments. For 2025, our disclosure under CSRD continues to be voluntary and we continue to use the transitional provisions and allowances in accordance with EFRAG ESRS 1. NIBC has applied phase-in provisions for E1-9 and S1-7 for 2025.

Overall, for NIBC the principal regulatory requirements are contained in the Dutch Banking Code, the EU Taxonomy Article 8 of Regulation (EU) 2020/852 and the

Dutch Decree on disclosure of non-financial information (Besluit bekendmaking niet-financiële informatie), which came into effect on 24 March 2017 as part of the transposition into Dutch law of the EU Non-Financial Reporting Directive (NFRD) (2014/95/EU, OJ L330/1). This Sustainability Statement also represents information for communicating on progress to the UN Global Compact (UNGC) and therefore supports NIBC's long-time commitment to UNGC's Ten Principles on human and labour rights, environment and anti-corruption.

Main changes versus prior year

For 2025, NIBC is continuing to rely on our 2024 double materiality assessment (DMA) and its outcomes. Following EFRAG guidance on materiality, we have determined that our business context has not changed. We have continued to operate in the same geographies, offered the same products and services, and served the same target customers. Other aspects such as stakeholder interests and feedback were also reviewed and determined to be consistent with the prior year. The determination was reviewed and approved by NIBC's Managing Board and endorsed by our Supervisory Board.

For 2025 NIBC has disclosed one new metric: the adjusted pay gap. Additionally, NIBC has refined the methodology of financed and absolute emissions in 2025. NIBC has applied an attribution factor based upon Basel IV Loan to Value in line with PCAF attribution methodology for its Mortgages and Commercial Real Estate portfolios. The attribution factor is multiplied by absolute emissions to come to financed emissions. In addition, when NIBC is part of a syndicated loan facility, NIBC's portion of the syndicated loan is used to calculate financed emissions. A proxy based on the 2025 attribution factor has been applied in order to provide a 2024 estimate of financed emissions. We have provided a revised 2024 financed emissions table for comparability.

In 2025 NIBC also has reported emissions related to sovereign bonds in its liquidity portfolio for the first time. This is a further improvement to align with the 2025 PCAF Standard and helps to make our disclosure of emissions more complete. We also calculated this for 2024. We have provided a revised 2024 financed emissions table for comparability.

In NIBC's 2024 Sustainability Statement, category 15 absolute emissions related to our Mortgages portfolio were mis-categorised under client scope 3 emissions. In 2025 we



have corrected this and, within scope 3 category 15, disclosed these emissions under client scope 1 and 2. For reader clarity, we have restated the comparable 2024 financed emission table.

For further information on these metrics, please refer to [Definitions for Sustainability Indicators](#). Prior years information and other comparative figures are stated as they were previously reported and have not been adjusted unless otherwise indicated.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

The content of this Sustainability Statement and the subjects and related data points that have been reported are based on the outcome of our DMA and relevant legal and regulatory requirements. The DMA determines the material impacts, risks and opportunities (**IROs**) of our activities on people and the environment which must be disclosed under ESRS. Since NIBC's business context has been determined to be substantially the same in 2025 as for 2024, we have chosen to primarily rely on the scoring and conclusions of the 2024 assessment. Material topics and subtopics provide the main content of our Sustainability Statement for 2025.

Time horizons

The time horizons considered in this Sustainability Statement are short-term (<1 year), medium-term (1 to 5 years) and long-term (> 5 years) unless otherwise stated alongside a disclosure or metric.

Sources of estimation and uncertainty

Sustainability impacts, risks and opportunities are uncertain, most likely will materialise over time and are difficult to predict in terms of their likelihood, breadth and severity. Therefore, we have prepared the forward-looking statements within this disclosure to the best of our knowledge and ability. Readers of this report are advised that actual future results may therefore differ from our targets, estimates and assumptions.

Sustainability data is inherently less mature than traditional financial data. Proxies and third-party sources are used to provide estimates and support assumptions in our sustainability disclosures. NIBC will continue to be dependent on external sources and external techniques for the foreseeable future in regard to emissions and sustainability risks. In many cases value chain data required for CSRD is not available directly from

clients or suppliers. Nearly all of our corporate clients are, currently, not required to disclose sustainability impacts, risks or opportunities or metrics under NFRD or CSRD. In other cases, the data received is not yet reliable enough to use in NIBC's reporting.

The most prominent metrics that are calculated using estimates include the Greenhouse gas emissions as presented in [Greenhouse gas \(GHG \) Emissions \[E1-6\]](#). In addition, sustainability risk metrics are broadly dependent on third party sources and measurement techniques to estimate potential future risks and are further described in [Potential financial effects related to climate change \[E1-9\]](#). For some metrics related to our own workers (S1 training hours and emissions related to commuting) and related to our customers and end-users (S4 client satisfaction) a voluntary questionnaire was sent out to the respective group. The outcome of these metrics are therefore also using estimates. For further information on estimates, please refer to the [Definitions of Sustainability Indicators](#) which provides the specifications for the used metrics in the Sustainability Statement including indication if this concerns an estimation as well as describes the data and method used.

The data and methods used to determine our figures are likely to continuously improve given that sustainability related regulations may result in more standardisation across the market. Quality of data is also likely to continue to gradually improve over time. We aim to be transparent in any changes in underlying data or assumptions to explain movements in our disclosures.

Incorporation by reference

Certain ESRS disclosure requirements are closely linked to other disclosure requirements such as the Accounting Directive. These requirements are therefore not included in the Sustainability Statement, but in other relevant sections of this Annual Report:



ESRS disclosure incorporated by reference	Reference
NIBC value chain	
<ul style="list-style-type: none"> Strategy and Performance: ESRS 2 SBM-1 	Creating long-term value
The role of the management and supervisory bodies	
<ul style="list-style-type: none"> Supervisory Board: ESRS 2 GOV-1 20a/c, 21, 22, 23 	Composition of the Supervisory Board and Supervisory Board Skills and Expertise
<ul style="list-style-type: none"> Management Board: ESRS 2 GOV-1 20c, 21c 	Composition of the Managing Board and Managing Board Skills and Expertise
Policies overview	
<ul style="list-style-type: none"> ESRS 2 MDR-P, E1-2, S1-2, S4-2, G1-2 	NIBC Policies
Datapoints derived from other EU legislation	
<ul style="list-style-type: none"> ESRS 2 IRO 2 - 56 	ESRS 2 Appendix B EU legislation data points
EU Taxonomy disclosures	
<ul style="list-style-type: none"> ESRS 1 - 113 	EU Taxonomy tables



Sustainability governance

NIBC's sustainability governance involves a system of checks and balances which aims to ensure that stakeholder perspectives are taken into account in our decision-making processes. This aims to achieve integrating sustainability into our core business operations.

GOVERNANCE STRUCTURE [GOV-1]

NIBC's Managing Board is ultimately responsible for all sustainability, compliance and business conduct matters. This approach is overseen and endorsed by NIBC's Supervisory Board in NIBC's two-tier board structure.

The composition of our Managing Board and Supervisory Board, classification of members, their responsibilities, expertise and their profiles is detailed in the [Managing Board Skills and Expertise](#) and the [Supervisory Board Skills and Expertise](#). Additional descriptions may also be found on NIBC's [website](#).

Members of our boards bring a diverse range of experience and knowledge in areas such as finance, risk management, technology, governance, compliance, and sustainability. This diversity helps in thoroughly understanding and addressing sustainability challenges and opportunities. NIBC provides education for its board members to ensure that they remain well-informed and capable of making strategic decisions related to sustainability. This includes thematic education sessions, such as the Permanent Education sessions also provided to the Supervisory Board, but also expertise and knowledge shared in the recurring interaction with

business teams when updates to strategy are presented or in case of Transition plans.

Integration in our operations

The NIBC sustainability agenda is led by a dedicated full-time senior Sustainability Officer who is responsible for catalysing sustainability and corporate social responsibility within the organisation. The officer reports to NIBC's Chief Financial Officer (**CFO**).

As part of the sustainability agenda, sustainability matters are monitored and reported periodically to the Managing Board and the Supervisory Board. This includes reporting on impacts, risks and opportunities on an at least an annual basis as this is reflected in our Annual Report. For 2025 these are described in [Materiality \[SBM-3\]](#).

A dedicated Supervisory Board Sustainability and Technology Committee (**STC**) oversees sustainability and technology matters. This committee is complemented in its work by the Supervisory Board Audit Committee (**AC**) and the Risk Policy & Compliance Committee (**RPCC**) which also have roles in relation to sustainability. The STC monitors the implementation of sustainability in NIBC's strategy, target setting, commitments, compliance, and ESG performance indicators. It also oversees the initiatives that contribute to sustainable development and which are aimed to reduce NIBC's carbon footprint and enhance its social impact.

The AC monitors the quality of sustainability disclosures, reporting and assurance. Risk related matters are reported to the RPCC which oversees and monitors risk assessment and risk management. The mandate of each committee is further described in their respective charters which are shared on our [website](#).

The Managing Board members discuss and advise or decide on ESG strategy, ambition, targets, planning and budget. The Managing Board is also responsible for approval of policies that impact NIBC's culture and ethics, such as the Code of Conduct. To assist in the effective integration of these elements across our activities, the Managing Board has delegated decision authority on focused areas to a number of committees.

NIBC's RMC decides on policies, measurement methods, monitoring and controlling of other sustainability related risks. This includes both backward and forward looking analysis. Transaction proposals are overseen by our TC including adherence to our lending criteria and related policies which include sustainability matters. The Engagement Committee (**EC**) is responsible for engagements and potential transactions of Corporate Banking clients and discussing dilemmas such as integrity risks and conflicts of interest. NIBC business segments are responsible for the handling of sustainability matters in our day-to-day operations. This includes engaging with clients and integrating any resulting feedback or insights in updates to business plans or in individual transactions.

MONITORING ON SUSTAINABILITY TOPICS [GOV-2]

Updates on sustainability matters are provided on a quarterly basis to our STC. A summary of these discussions is provided to the Supervisory Board from the chair of the STC. Our Managing Board receives formal periodic updates on at least the same basis. Next to the formal reporting processes, sustainability-related initiatives and developments are frequently on the Managing Board agenda. This reporting structure allows both boards clear oversight of NIBC's performance and its related IROs.



During 2025 both boards were involved in monitoring NIBC's progress on sustainability. Members considered and discussed NIBC's DMA, sustainability related impacts, risks and opportunities and their effect on NIBC's strategy across time horizons. Extra attention was given to NIBC's Climate Action Plans, financed emissions, and progress on actions for core asset classes. These are further presented in [Climate Change \[E1\]](#).

INCENTIVE SCHEMES [GOV-3]

In recent years, NIBC has eliminated most of its performance based variable compensation schemes. Managing Board remuneration therefore consists of base salary, pension, lease car allowance and insurance contributions. Consequently, our disclosure focuses on alignment of sustainability in regular performance reviews and targets of the Managing Board. The Supervisory board remuneration consists of a basic fee and attendance fees. Further information is provided in the [Remuneration Report](#).

Sustainability related considerations are integrated into the individual MB member performance targets. While NIBC has set decarbonisation targets and made considerable progress in relation to those, NIBC evaluates Managing Board members on the basis of the broader contribution of achieving sustainability goals alongside financial and operational performance rather than on specific reduction metrics being achieved. The Chief Executive Officer (**CEO**) and the other members of the Managing Board are not eligible for an annual performance based variable compensation. Therefore the proportion of variable compensation related performance to sustainability-related targets and/or impacts is 0%.

Managing Board performance is reviewed and approved by the Supervisory Board Remuneration and Nominating Committee (**RNC**).

SUSTAINABILITY DUE DILIGENCE [GOV-4]

NIBC's sustainability due diligence process is designed to evaluate and manage sustainability impacts, risks and opportunities associated with its business activities, particularly in lending and investment decisions. This process aims to ensure that business decisions are aligned with the sustainability strategy and aims to support clients and business partners in their responsible business practices. The due diligence table shows the sections in the Sustainability Statement that contain the core elements of our due diligence process.

Sustainability due diligence is applied with reasonableness and proportionality, taking into account the size and capacity of a company, the complexity of its operations and supply chain, and the likelihood and materiality of potential adverse impacts. Due diligence involves stakeholder engagement to understand changing societal concerns, to identify best practices, to develop effective policies and to monitor performance in regard to sustainability matters.

We conduct compliance due diligence checks on all of our customers to ensure they are not involved in corrupt activities and have client monitoring systems which scan customers in real time. For example, our Customer Due Diligence (**CDD**) procedures identify Politically Exposed Persons since they may be at higher risk of untoward influence. NIBC reports any suspicious transactions to relevant authorities when needed in accordance with our obligations.

For corporate lending and investment transactions, NIBC performs sustainability risk screening. This involves assessing sustainability risks across each ESRS topic. Consideration is also given to the sector and geographic risk of the client/asset as certain activities and regions which may pose higher sustainability risks. The result of the screening may include requiring further information, requiring conditions to be met by a client to mitigate such risks, or not further engaging on a potential transaction. These processes ensure decision-making processes are well-informed and are enabled to consider and address material impacts, risks and opportunities. The assessment outcomes inform NIBC's sustainability risk heatmaps which are an integral component of our ESG risk monitoring.

Sustainability due diligence information is also collected and further evaluated as part of corporate client questionnaire processes. These questionnaires are tailored to each asset class and the specific characteristics and requirements within each asset class. Material findings from due diligence processes are included in transaction proposals and credit reviews, enabling informed risk decision making and monitoring. In cases where possible material risks are identified, subject matter experts are invited to give deeper analysis and provide advice to our origination teams and decisioning committees. For mortgage customers, we rely on data from mortgage intermediaries, national registers and scientific bodies.

For vendors and suppliers, NIBC prioritises sustainability due diligence for our most material vendors. This is one of many topical areas which are integrated into NIBC's outsourcing assessment process and procedures.



Core elements of due diligence	Relevant sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ■ Sustainability strategy, business model and value chain [SBM-1] ■ Sustainability Due Diligence [GOV-4] ■ Potential Financial effects related to climate change [E1-9] ■ Sustainability and Compliance policies
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> ■ Interests and view of stakeholders [SBM-2] ■ Employee engagement and representation [S1-2] ■ Processes for engaging with consumers and end-users about impacts [S4-2] ■ Supplier screenings
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ■ ESG and Anti-Money Laundering risk management ■ Materiality [SBM-3] ■ Processes for engaging with consumers and end-users about impacts [S4-2] ■ Preventing and detecting corruption and bribery (G1-3) ■ EU Taxonomy ■ Integration in daily practice (G1-1)
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ■ Client satisfaction ■ Employee engagement and representation [S1-2] ■ Integration in daily practice (G1-1) ■ Materiality [SBM-3] ■ Interests and view of stakeholders [SBM-2]



RISK MANAGEMENT AND INTERNAL CONTROLS ON SUSTAINABILITY REPORTING [GOV-5]

NIBC's internal control framework is designed to ensure effective and efficient operations, reliable disclosures, and compliance with laws and regulations. This framework also applies to sustainability matters and is as such integrated in the bank's governance, risk management, and compliance processes.

To prepare for our 2025 Sustainability Statement, NIBC has strengthened internal controls related to sustainability data collection, monitoring and disclosure. Continuous improvement actions have included rollout of standardised management dashboards and refinement of standard definitions. Such steps help to ensure consistency, to avoid misleading statements, and to prevent incorrect or inaccurate information from being reported.

The Managing Board has the overarching responsibility to ensure that we have implemented an effective and appropriate system of risk management and internal controls and ensure that it is proportionate to the nature and size of the NIBC's activities. Responsibility for internal controls is delegated to business units and departments which must ensure that NIBC's internal control system is established within their areas of responsibility and that relevant controls are carried out, effective and well-documented.

NIBC's Managing Board has set a tone from the top which establishes the importance of ethical behaviours and internal controls. The Managing Board and Supervisory Board have overseen the implementation of CSRD and monitored progress in accordance with the governance and oversight responsibilities. Detailed updates on

progress, timelines and key milestones have been provided on a regular, and at a minimum quarterly, basis during our preparations.

Internal control over sustainability data

To mitigate the identified risks, data definitions, data sources, controls and policies (where relevant) have been identified and documented for each quantitative sustainability indicator. Process templates are used to support business units to ensure completeness, accuracy and availability of data. Standard methodologies ensure alignment with leading standards. Data definitions are standardised and have been reviewed. Such actions help to ensure data quality and consistency and are among the actions taken in NIBC's Finance, Risk and IT domains to establish and maintain "single sources of truth" for sustainability data within NIBC.

Experts within our second line of defense actively monitor NIBC's sustainability activities. For example, NIBC's Operational Risk Management team reviewed the overview of controls and steps taken to incorporate CSRD in our "in control" processes with relevant business units. The Regulatory Affairs team has been informed of and has monitored the requirements, definitions and controls related to regulations and supervisory expectations. NIBC's Internal Audit team, our third line of defense, is responsible for internal assurance of the setup and functioning of NIBC's internal control framework. NIBC's sustainability controls and CSRD framework were reviewed as part of Internal Audit procedures during 2025. Sustainability matters including the implementation of CSRD have also been discussed on a periodic basis with Internal Audit throughout 2025.

As part of our implementation, NIBC has put in place both manual and automated controls. We intend to continue to take additional automation steps in the future. Automated controls are likely to become increasingly prevalent in future years.

Feedback received from our supervisor, observations of our Internal Audit department, and observations resulting from the limited (external) assurance process are reported to and discussed with NIBC's Managing Board, Supervisory Board and its AC.

Further information on our risk management and due diligence processes is described in [ESG and Anti-Money Laundering risk management \[entity specific topic\]](#).



Sustainability strategy, business model and value chain [SBM-1]

BUSINESS MODEL

As a mid-sized, specialised financial institution operating from the Netherlands, the United Kingdom, Germany and Belgium, we are differentiated from other banks in the markets we serve, in the product mix that we offer, in the granularity of our portfolios, and in our ability to adapt to changing market circumstances. This is also further described in the [Vision and Strategy](#) section.

NIBC offers asset-based financing to retail and corporate customers across Northwestern Europe. Our core retail products and services are personal savings accounts and mortgages. Our core corporate asset classes are Commercial Real Estate and Digital Infrastructure. With 595 employees (FTEs) at end of period 2025, serve around 193,600 mortgage clients, 329,000 savings clients, and over 180 corporate clients from four locations.

Our business strategy and customer focus enables an efficient operation. Unlike many other banks, NIBC does not have brick and mortar retail branches. We do not offer current accounts, credit cards, ATM cards, or other traditional high-volume transaction banking products. This also mitigates or eliminates risks related to those same activities and allows us to focus on delivering high quality, responsive products and services for our customers and other stakeholders.

VALUE CHAIN

Our strategy is reflected in our value chain overview. Upstream activities include suppliers of goods and services. These goods and services include IT systems and software, professional services, and everyday goods that are required for the daily operations of NIBC. In this digital age, ever improving technology and data capabilities allow us to offer a positive customer experience across our core business segments. In addition to this, a solid funding and capital position is of importance to provide our services despite changes to the macro-economic environment that could have a bearing on NIBC or its clients. This requires strong relationships with retail saving clients, debt investors and our shareholder.

Our employees are pivotal in creating value for our clients and other stakeholders. They are the human capital which drives engagement with our stakeholders and the development and delivery of products and services to our clients. And given the regulatory framework of a financial institution, they enable us to implement our strategy in a sound and trustworthy manner.

Driven by NIBC's corporate values of Professional, Adaptive, Collaborative and Entrepreneurial (**PACE**), this results in the ability to serve our clients across the markets and products that constitute the downstream activities in our value chain. In preparing this Sustainability Statement, we recognise that there is a broader context to take into account. This related to the upstream and downstream elements of the activities that we finance. They are important to consider as they can be a source of impact and risks. These include for instance the usage of raw materials or fossil fuels that are required to power the data centres we finance

or to construct the building for which we provide the financial means. Similarly, as income is required to build personal savings, fluctuations in income and personal developments are to be considered.

Our value chain also highlights our influence and ability to contribute to positive impacts. Such impacts range from supporting our clients by financing the investments needed to make their homes more sustainable, the ability to digitally conduct business and facilitating financial resilience by using NIBC's savings products. In the end, serving our clients is reflected in our purpose of 'Enabling ambitions' and this is considered across the broader landscape of the value chain. For further information, please also refer to the [Vision and Strategy chapter](#).

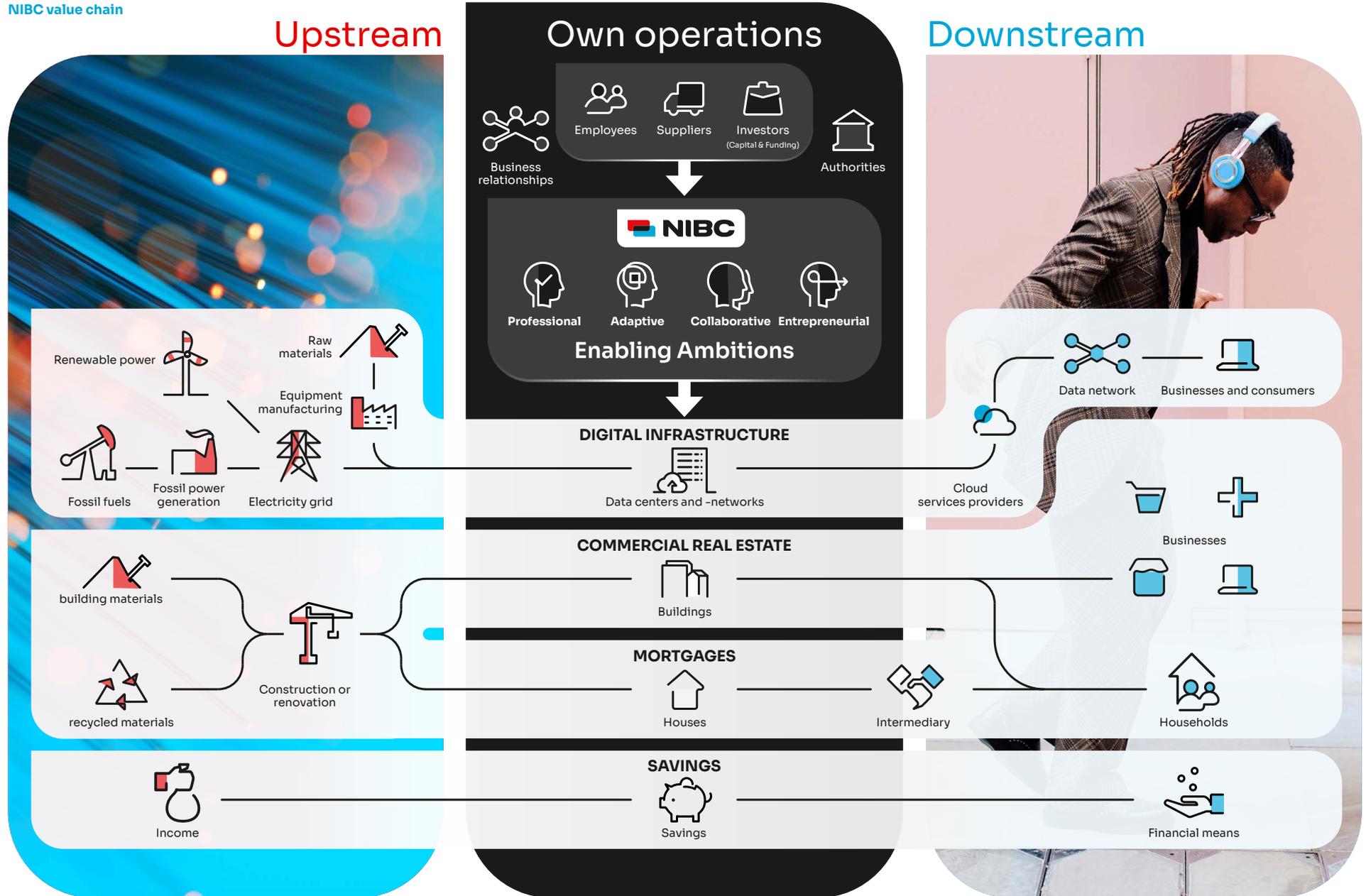
SUSTAINABILITY STRATEGY

Our sustainability strategy is guided by a common sense premise - sustainability and decarbonisation are everyone's responsibility and should be our business as usual. They should be among the considerations which are embedded and consistently applied across the business activities of our organisation. They should be balanced across environmental, social and governance factors.

Sustainability is one of many drivers which allow NIBC to create value for its stakeholders. Our business strategy involves the pursuit of opportunities but also involves risks and impacts, both negative and positive. We carefully weigh these in our business decisions and aim to transparently report in this Sustainability Statement on material matters. Our strategy has a bearing across the environmental, social and governance landscape and we are trying to ensure that this covers all of our significant business segment and markets.



NIBC value chain





Climate change is a main focal point of our sustainability strategy. Different activities and asset classes have different transition pathways to Net Zero, depending on available technologies, infrastructure, political developments, and regulatory change.

We are pursuing opportunities to support our clients and suppliers in their transition journey, to prevent adverse impacts, to mitigate and manage risks, and to pursue low carbon innovations as they progress along science-based decarbonisation pathways. Next to this, we engage with our customers to gain insights in how best to serve them, collect feedback and seek input on how to improve the customer journey at NIBC.

Our employees are a key element of our value chain. NIBC places emphasis on investing in their training and skill development and strives to facilitate a safe and pleasant work environment.

A strong governance framework is the basis for building strong relationships with our stakeholders. This includes business conduct, various measures to mitigate unwanted behaviour as well as establishing a solid sustainability risk management practice to mitigate risks where required.

During 2025 NIBC's senior management, Managing Board and Supervisory Board continued to intensively discuss, direct and monitor actions set out in our sustainability strategy and climate transition plans. As a company operating in a highly regulated sector, we are affected by changes in the political and regulatory environment. Based on developments in our business environment we will continue to revisit our strategy and refine where necessary to ensure a high level of business and operational resilience.

Interests and views of stakeholders [SBM-2]

NIBC recognises its responsibilities towards stakeholders, regularly engages with them and considers their interests in its day-to-day decisions and activities. Engaging with stakeholders in a proactive way and on a continuous basis is central to our business strategy and ambition to achieve sustainable growth.

We define stakeholders as any group or individual affected directly or indirectly by our activities. For our DMA we have expanded this to also consider readers of our Sustainability Statement. We have identified that our main stakeholders include clients, investors, regulators, employees, suppliers, and civil society organisations. We actively seek these connections to the world around us to ensure we reflect on our business, understand our impact and to continue to innovate. Our identified stakeholders, means of engagement and what their expectations are is detailed in the Stakeholder engagement table.

Our engagement with these groups takes place via different channels that range from ongoing dialogue to direct requests for feedback. To ensure our long-term success, we acknowledge the need to strike a careful balance between the interests of all our stakeholders. There was regular engagement across our stakeholder groups during 2025.

NIBC engages with stakeholders to gather open and honest feedback, to listen to their concerns and to ensure we continue to meet their needs. Informal

dialogue often adds the clarity and insights needed to help us to take practical steps forward to address complex human rights and environmental issues.

INCORPORATING FEEDBACK

Stakeholder feedback influences our business strategy, how we identify and manage sustainability risks, and has shaped product development and pursuit of potential opportunities. The engagement ranges across all stakeholders and activities making that representatives of NIBC at all levels of the organisation and in all dimensions are involved in stakeholder engagement.

NIBC's Managing Board and Supervisory Board are regularly informed in regard to these activities, on a higher aggregate level. For example, outcomes of our DMA are shared and discussed with Managing Board and STC members. And while Managing Board members themselves regularly engage with clients, investors, supervisors and authorities among other stakeholders, stakeholder feedback is most often implicitly shared to them as this is taken into account by NIBC's business teams when changes are proposed to respective business plans, policies or when new products or services are being developed.

For example, NIBC has continued to develop its savings offering. Based on customer feedback, NIBC recently implemented a change to pay interest to savings customers on a monthly basis instead of on an annual basis. This change improves visibility of the earned interest, enables compounding, and helps to incentivise customers to continue to build financial resilience.



Stakeholder Engagement

Stakeholder Group	Frequency and type of engagement ¹	Topics and issues discussed 2025 (non-exhaustive)	Stakeholder Expectations	Outcomes
CUSTOMERS 	<ul style="list-style-type: none"> Client Surveys (A) Due Diligence Questionnaires (A) Call center (D) Emails, meetings, presentations & calls (D) Webinars (M) Site visits (O) 	<ul style="list-style-type: none"> Customer satisfaction Regulatory developments Climate transition plans Sustainability policies and performance Value chains, value chain due diligence Human rights Privacy and cybersecurity 	<ul style="list-style-type: none"> Clear communications Understandable mortgage and savings products Specialised corporate banking solutions Trustworthy provider Flexibility when times are difficult 	<ul style="list-style-type: none"> Insight in client climate transition actions Maintain high client satisfaction and experience Inflows of savings deposits New mortgage origination
INVESTORS 	<ul style="list-style-type: none"> Surveys (A) Questionnaires (A) Meetings, presentations & calls (M) 	<ul style="list-style-type: none"> Financial results Financed emissions Climate risk Sustainability disclosures Responsible business conduct Whistleblowing mechanisms 	<ul style="list-style-type: none"> Attractive returns Clear business strategy Growth ambitions Responsible business conduct Compliance with applicable regulations 	<ul style="list-style-type: none"> Diversified investor base Strengthened investor relationships and trust
REGULATORS & AUTHORITIES 	<ul style="list-style-type: none"> Supervisory discussions (M) Audits, Quick scans, and onsite inspections (O) Emails, meetings, presentations & calls (O) Questionnaires and surveys (A) 	<ul style="list-style-type: none"> Financial results Risk management Governance Climate as a driver of financial risk Integrity Discrimination Greenwashing Information security 	<ul style="list-style-type: none"> Compliance with applicable regulations and supervisory expectations Good governance and control environment Avoid any appearance of greenwashing 	<ul style="list-style-type: none"> Improved credit and sustainability ratings Compliance with laws and supervisory expectations Insights into regulatory developments and discussions
EMPLOYEES 	<ul style="list-style-type: none"> Works Council (M) Meetings, townhalls and other events (D) Employee engagement survey (A) Intranet posts and announcements (D) 	<ul style="list-style-type: none"> Training & development Artificial intelligence Regulatory changes Climate change Responsible conduct Whistleblowing 	<ul style="list-style-type: none"> Positive corporate culture Good salary and conditions Equal opportunities for employment, development and growth Ability to raise concerns without fear of retribution 	<ul style="list-style-type: none"> High employee engagement Speak up culture Awareness of regulatory developments Safe and (increasingly) diverse workplace New training & development opportunities
SUPPLIERS, VENDORS AND BUSINESS PARTNERS 	<ul style="list-style-type: none"> Emails, meetings, presentations & calls (D) Face-to-face meetings (M) Due diligence Questionnaires and surveys (A) 	<ul style="list-style-type: none"> Sustainability standards Regulatory developments Information security Artificial intelligence Supply chain due diligence 	<ul style="list-style-type: none"> Responsible and reliable business partner Clear contractual terms and conditions Open dialogue 	<ul style="list-style-type: none"> Contribution to NIBC sustainability ambitions Compliance with evolving laws and standards Strong business partnerships and engagement
NGOS & CSOS 	<ul style="list-style-type: none"> Emails, meetings, presentations and calls (O) Face to face meetings (A) Industry fora (Q) Surveys (A) 	<ul style="list-style-type: none"> Climate change Financed emissions Affected communities Human rights Tax transparency Supply chain due diligence Political risk 	<ul style="list-style-type: none"> Tangible actions contributing to emissions reductions Respect for human rights ESG policies guided by leading international standards 	<ul style="list-style-type: none"> Strengthened due diligence Policy reviews and refinements Improved reputation and trust Indepth value chain insights Addressing of the concerns of silent stakeholders

¹ Frequency denoted as: (A) - Annual, (D) - Daily, (M) - Monthly, (Q) - Quarterly and (O) - Occasional



Furthermore as an example related to managing sustainability information, recent customer surveys have indicated that mortgage clients are already taking steps to improve the energy efficiency of their homes but generally do not request a new energy label until the property is being sold. Peer banks have signalled similar feedback. This signal is relevant since energy labels are used by banks as an important data point to measure potential climate transition risk. This also applies to NIBC, as is discussed in [Transition risks](#). In order to improve data quality, as part of our actions described in [Key Actions in relation to climate change \[E1-3\]](#) NIBC has promoted updates of labels by clients.

The views of NIBC's stakeholders continue to evolve, influenced by the world around us via for instance macro and micro economic impacts. Our retail customers want to protect themselves amongst others against property devaluation and cost of living increases. Our corporate customers want to grow their businesses, retain their talented workforce and develop future-proof business models.

There is a rising expectation that financial and non-financial performance need to be in balance. At the same time, our stakeholders expect NIBC first and foremost to be a financially healthy company with strong risk management which protects the integrity of the financial system. And on top of that, they expect that NIBC strongly considers environmental concerns, human rights risks and good governance in its own operations and in its financings and investments decisions.

Materiality [SBM-3]

In 2024, NIBC carried out a DMA based on requirements per the CSRD. This assessment covered two dimensions:

1. Impact Materiality (i.e. NIBC's impact on the environment or society through different environmental, social and governance topics); and
2. Financial Materiality (i.e. Impact of environmental, social and governance topics on NIBC's ability to generate enterprise value).

For 2025, we have determined that our business context has not changed. We have continued to operate in the same geographies, offered the same products and services, and served the same target customers. Other aspects such as stakeholder interests and feedback were also reviewed and determined to be consistent with the prior year. Therefore we are continuing to rely on our 2024 DMA and its outcomes.

NIBC defines material topics as environment, social and governance issue(s) as those items that do or could impact NIBC's performance and/or are deemed important to key stakeholders to the extent that it would influence their decision making. These are considered over the short-, medium- and/or long-term.

OUR PROCESS

We analysed our business context to build a comprehensive set of potential material topics and a register of impacts, risks and opportunities (**IRO**) including those topics, sub topics and sub-sub topics which are prescribed within the ESRS.

This analysis was further enriched by research into external sources such as peer benchmarks, media analysis, stakeholder surveys, and international

standards in order to comprehensively include those connected with NIBC's own operations and upstream and downstream value chain, including through our products and services, as well as through our business relationships. For further information on NIBC's sustainability due diligence processes please refer to the [Sustainability due diligence \[GOV-4\]](#).

Topics which have been considered material as a result of past assessments were also considered. We reviewed our value chain analysis and relevant stakeholder groups, which are similarly shown in the Stakeholder engagement table. This was followed by engaging with several of these stakeholders, both internal and external or via their representatives, through in-depth interviews to refine and validate both the list of IROs and the potentially material sustainability matters. Although we are relying on our 2024 assessment, discussions were also held with certain stakeholders during 2025. We believe that the approach to include stakeholders as part of the validation step, ensures that sufficient consideration was given to include all relevant angles in our register of IROs. Similarly we believe that the chosen representatives have the required insight and knowledge to represent the respective stakeholder group.

The resulting list of IROs was analysed and prioritised based on scope and likelihood. This involved applying a 5 point Likert-scale approach and assigning a score to each of the applicable metrics per IRO.

For impact materiality, the (actual or potential) severity of each identified impact is based on a scale of marginal (1) to critical (5) across these three elements:

- Scale – How beneficial are the positive effects or how severe are the negative effects of the impact.



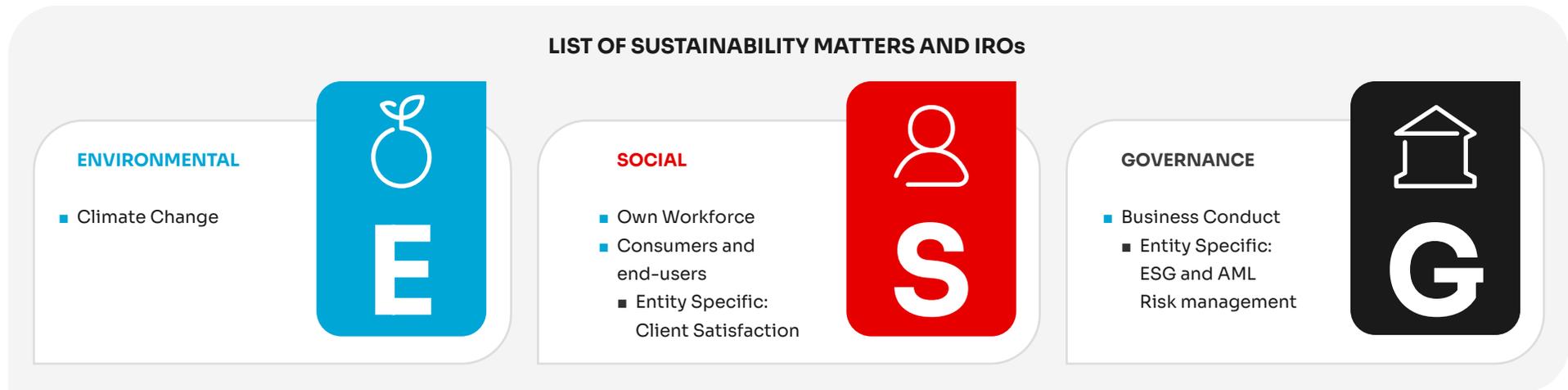
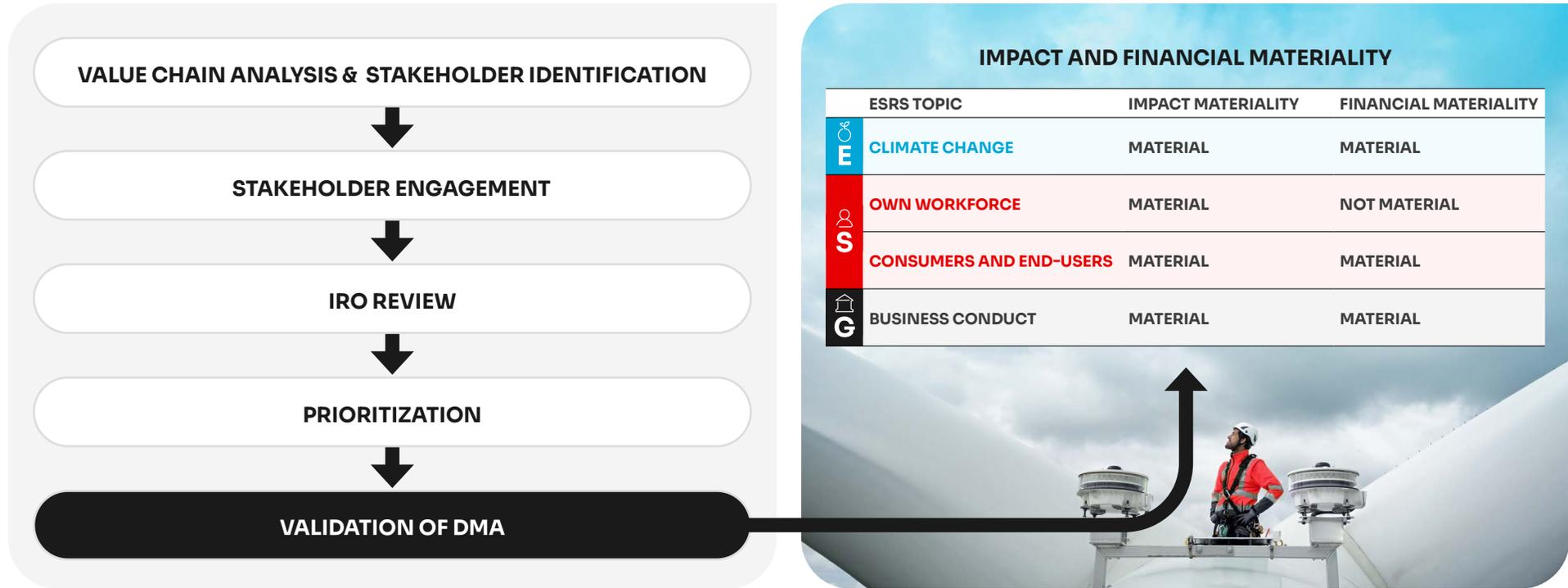
- Scope – How widespread are the consequences of the impact for people and the environment .
- Irremediable character (for negative impacts only) – To what extent can the impacts be remediated.

For financial materiality, each identified (actual or potential) risk or opportunity is assessed on a scale of no financial impact (1) to critical (5) which aligns with our non-financial risk tables:

- Magnitude - How big is the potential financial impact on or for NIBC.



Determining materiality of topics





The resulting score per IRO results from combining respectively the severity or magnitude with the likelihood of occurrence, the latter also as per our non-financial risk tables. The scoring was done by representatives of our Sustainability team and Finance departments. Potential negative impacts of current or future actions stemming from the implementation of our transition plans were also taken into consideration as part of the scoring. Stakeholder feedback and existing (operational) risk management frameworks were taken into account as part of the prioritisation process. To maintain a level of conservatism, the maximum score of each IRO was used to assess the materiality of the respective IRO. Several thresholds were considered to determine material IROs, a final threshold was set based on appropriateness for NIBC. The resulting material IROs were mapped to ESRS disclosure requirements and are shown in [Overview of material Impacts, risks and opportunities](#).

For 2025 NIBC reviewed and analysed each of the steps performed for our 2024 DMA. Our business context, stakeholders and value chain were reviewed and determined to be the same. Input was gathered from departments in relation to feedback from stakeholders. As a result minor refinements were made to increase the clarity of the IRO descriptions. The analysis and outcome were summarised, discussed with, and validated by NIBC's Managing Board and further endorsed by NIBC's STC.

Though NIBC has tried its utmost to identify and assess impacts, risks and opportunities that are or may become material to NIBC, our stakeholders or both, the process itself requires us to make key judgements and apply thresholds that filter out those that were not assessed as

material, but our (individual) stakeholders may consider important in their own particular assessments.

IMPACTS, RISKS AND OPPORTUNITIES AND OUR STRATEGY

NIBC is continuously adapting its strategy and business model to a changing world. This improves the resilience of our business model in light of climate change across the main elements of our value chain such as our own operations, the focus on certain client segments and as well the product offering that also impacts the resilience of our clients.

Via our DMA, material IROs are identified across our own operations as well as throughout our upstream and downstream value chain. The material IROs are grouped to the material topics identified during our DMA process. This overview shows that the resulting material IROs are concentrated in the downstream part of our value chain with our clients. Also, these IROs and material topics match the key areas of focus for NIBC's strategy and business model that are described in [Sustainability Strategy](#). Per section the related IROs are repeated including their bearing on NIBC.

As there is not yet a standard for analysis of resilience of strategy and business models, NIBC has assessed this from several perspectives. NIBC conducts overarching operational resilience analysis across a short to medium term horizon in preparation for our ICAAP and ILAAP submissions to our supervisor. Environmental, social and governance topics are among those which are reviewed. This is supported by our periodic in-control process in which day-to-day risks and impacts, including those towards our own workforce (operational risks) and consumers and end-users (business risk) are assessed. Financial and non-financial scenario

analysis is performed to identify our unlikely but not improbable risks which may have a higher impact. This is supplemented by further analysis including those performed during our DMA which analyse actual and potential risks and impacts from both a financial and an impact materiality perspective and across short, medium and long-term horizons.

For the conducted resilience analysis in relation to climate change, reference is made to [Resilience in a changing world](#). For the IROs on other material topics, NIBC is of the opinion that its strategy and business model are sufficiently resilient to address the material impacts and risks and to capture the opportunities. Although there are no current or anticipated financial effects from material IROs which are expected to result in material adjustments to the carrying value of our assets and liabilities in the short term, it is possible that such effects may materialise in the [medium or longer term](#).



OVERVIEW OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

	Topic	Impact, Risk and Opportunity	Category	Horizon	Value Chain
	E1 Climate	(1) - Contribution to climate change due to own and financed GHG emissions	Negative impact	Medium	Full
		(2) - Contribution to climate resiliency by extending the range of products and services helping clients to adapt, or to save to build up financial resources to adapt to climate change	Positive impact	Medium	Downstream
		(3) - Increased frequency and severity of extreme weather events directly impacting clients or collateral, impacting NIBC's financial position and performance	Risk	Long	Downstream
		(4) - Acute climate risks and natural hazards indirectly affecting physical assets such as real estate investments and influencing macro-economic factors and/or market-based assumptions	Risk	Long	Downstream
		(5) - Increased transition risk related to houses with poor energy performance	Risk	Long	Downstream
	E2 Pollution	Not Material			
E3 Water & marine resources	Not Material				
E4 Biodiversity & ecosystems	Not Material				
E5 Circular economy	Not Material				
	S1 Own workforce	(6) - Workplace discrimination including, but not limited to lack of diversity and presence of pay inequality	Negative impact	Medium	Own operations
	S2 Workers in the value chain	Not Material			
	S3 Affected communities	Not Material			
	S4 Consumers & end-users	(7) - Cybersecurity issues, leading to high maintenance cost to repair the issues, reparations for clients and potentially fines	Risk	Medium	Own operations & Downstream
		(8) - Increasing access to the housing market for vulnerable groups by offering tailored products, services, terms and conditions	Positive impact	Medium	Downstream
		(9) - Data leaks of (client) data	Negative impact	Medium	Downstream
	(10) - Entity specific: Client Satisfaction - (Lack of) Investing and ensuring in-person contact, knowledgeable client-facing staff and effective solutions	Negative impact	Medium	Downstream	
	(11) - Entity specific: Client Satisfaction - Investing in and improving digital platforms to offer seamless, user-friendly online and mobile banking services	Opportunity	Medium	Downstream	
	G1 Business conduct	(12) - Violating (internal) rules and regulation regarding corruption and bribery or not adequately monitored	Risk	Medium	Own operations
		(13) - Entity specific: ESG and AML risk management - Effective ESG and AML risk management practices, policies and mitigation actions can reduce risks, ultimately enhancing sustainability performance	Positive impact	Medium	Downstream
		(14) - Maintaining good company reputation through corporate governance practices and better relationship with stakeholders	Risk	Medium	Upstream
		(15) - A lack of or failure of measures, including not up-to-standard processes, to manage and to protect whistleblower confidentiality	Risk	All	Own operations



Policies and actions [MDR-P]

NIBC maintains a framework of sustainability policies which include NIBC's Sustainability Policy and thematic policies consisting of a Human Rights Policy and an Environment and Climate Policy. These are further supported by sustainability sector policies relating to aspects which are deemed material to our stakeholders. These policies outline NIBC's expectations for clients and suppliers and aim to foster sustainable and responsible business practices in NIBC's value chain. NIBC is committed to transparent reporting, stakeholder engagement, and continuous improvement to foster sustainability and address material sustainability matters.

Our sustainability policies are guided by international frameworks and conventions such as the Organisation for Economic Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises, the United Nations Guiding Principles (**UNGPs**), the Paris Agreement, the UN Principles for Responsible Investment, UNGC and the UN SDGs among others. All NIBC sustainability policies are publicly available on our corporate website. The purpose is to identify impacts, mitigate and reduce risks, prevent harms, to promote respect for human rights, and to foster environmentally sustainable business practices across value chains in which NIBC is active.

NIBC's compliance policies aim to ensure responsible conduct and integrity. These include policies on Fraud Prevention, Anti-Bribery & Corruption (**ABC**), Whistleblowing, Complaints Handling, Conflicts of Interest, Sanctions, Gifts and Entertainment, and

Prevention of Tax Evasion among others. The purpose is to ensure a culture of honesty and ethics within NIBC, a strong internal control environment, and high awareness on compliance and business conduct matters.

The non-exhaustive policy overview provided below shows the link between the policies and the ESRS chapters and our material IROs. Policy refinements and the actions to pursue policy targets can originate from all levels within NIBC as well as from stakeholders such as investors, civil society organisations and/or authorities. Everyone is invited to contribute good ideas which help us to improve. Each of NIBC's business units are responsible for managing sustainability risks and opportunities as part of their regular activities. Our corporate policies are reviewed and updated every two years. The policies mentioned are publicly available unless otherwise mentioned as internal.



ESRS ¹	Topic & Material IROs	Main policy commitments and application	NIBC Policies and relevant processes ²
E1	<p>Climate Change</p> <ul style="list-style-type: none"> - Greenhouse gas emissions - Climate resiliency - Extreme weather - Climate impacts on physical assets - Energy efficiency of NIBC's portfolio 	<p>NIBC's policies commit ourselves to performing environmental due diligence, acting on the findings of our due diligence, and exclusion of investments that we deem to be outside of our risk appetite. We express our policy ambition to achieve net zero emissions before 2050 and a 55% reduction in of Scope 123 GHG emissions by 2030 compared to our 2019 baseline. Potential policy developments and refinements are typically discussed with relevant stakeholders such as investors, civil society organisations and/or authorities.</p>	<ul style="list-style-type: none"> ■ Sustainability Framework (RMC) ■ Sustainability policy (RMC) ■ Environment and climate policy (RMC) ■ Commercial Real Estate sustainability policy (RMC) ■ Infrastructure sustainability policy (RMC) ■ Travel Policy (MB, internal) ■ Supplier Code of Conduct (contractual)
S1	<p>Own workforce</p> <ul style="list-style-type: none"> - Occurrence of workplace discrimination 	<p>NIBC's main policies related to our workforce are our Managing Board, Supervisory Board and employee remuneration policies, our Staff Manual, our Diversity policy, our Health policy, our Development policy, our Employee Screening policy, our Code of Conduct and our Whistleblowing policy. Potential policy developments and refinements are typically discussed with relevant stakeholders such as workers, NIBC's Works Council, and/or authorities.</p>	<ul style="list-style-type: none"> ■ Employee Remuneration Policy (SB) ■ Staff Manual (MB, Works Council, internal) ■ Health Policy (MB, internal) ■ Employee Screening Policy (HR, internal) ■ Diversity Policy (MB, SB) ■ Managing Board Remuneration Policy (SB) ■ Supervisory Board Remuneration Policy (SB) ■ Employee Assessment of Knowledge and Competence Policy (MB, internal) ■ Whistleblowing Policy (RMC) ■ Complaints Handling Policy (RMC, internal)
S4	<p>Consumers and endusers</p> <ul style="list-style-type: none"> - Cybersecurity - Access to the housing market - Client data protections 	<p>NIBC pursues fair lending practices and to avoid greenwashing and misleading communications.</p> <p>General conditions are provided in the local language of the consumer's location. Privacy statements describe NIBC's approach taking into account applicable laws and regulations.</p> <p>NIBC's product approval and significant change (PARP) processes include a review from sustainability and conduct subject matter experts. NIBC's Accessibility Policy aims to ensure that digital services offered by NIBC to consumers are accessible. A complaints procedure on our corporate website guides customers and their legitimate representatives on the various possibilities to pursue a grievance. Potential policy developments and refinements are typically discussed with relevant stakeholders such as authorities, clients, business partners and/or authorities.</p>	<ul style="list-style-type: none"> ■ Code of Conduct (MB) ■ New Product Approval and Review Policy (RMC, internal) ■ Sustainability Policy (RMC) ■ Savings and Mortgage Terms and Conditions (contractual) ■ Complaints procedure (NIBC website) ■ Data Protection Policy (RMC) ■ Accessibility Policy (RMC, internal) ■ Client Due Diligence policy (RMC, internal) ■ Corporate Information Security Policy (RMC, internal) ■ Information Asset Security Management Policy (RMC, internal) ■ IT Security Risk Management Policy (RMC, internal) ■ Third Party Services Policy (RMC, internal)



ESRS ¹	Topic & Material IROs	Main policy commitments and application	NIBC Policies and relevant processes ²
G1	Business conduct - (Prevention of) Workplace discrimination - (Prevention of) Bribery and Corruption - Maintaining good reputation - Whistleblower protections	NIBC's anti-corruption, anti-fraud and anti-bribery policies are well established and consistent with the United Nations Convention Against Corruption. Environmental and social protections are embedded in NIBC's Sustainability policies and ESG sector policies. Our Code of Conduct is a core policy which every new staff member signs when joining NIBC. Our Whistleblower policy provides safeguards for reporting any irregularities or suspicious behaviours. These are designed to ensure non-retaliation against complainants. Trusted representatives are available to guide internal complainants and anonymous channels are also offered. NIBC's external complaints mechanism is available to all stakeholders and their legitimate representatives. Potential policy developments and refinements are typically discussed with relevant stakeholders such as workers, NIBC's Works Council, and/or authorities.	<ul style="list-style-type: none"> ■ Code of Conduct (MB) ■ Anti-Bribery and Corruption Policy (RMC) ■ Whistleblowing Policy (RMC) ■ Fraud Prevention Policy (RMC) ■ Gifts and Entertainment Policy (RMC) ■ Procurement Policy (CFO, CTO, internal) ■ Legal Procurement Policy (NOFIRAG) ■ Environment & Climate Policy (RMC) ■ Employee Assessment of Knowledge and Competence Policy (MB, internal) ■ Suitability Policy (MB) ■ Managing Board Remuneration Policy (SB) ■ Supervisory Board Remuneration Policy (SB) ■ Complaints procedure (NIBC website)
Entity specific	Client Satisfaction - Knowledgeable client-facing staff - Improving digital platforms	NIBC's policy approach toward client satisfaction ranges across business conduct, (internal) product approval standards, sustainability, accessibility, contractual obligations and processes and standards for raising complaints. NIBC is guided in our policy approach by international standards such as UN Global Compacts 10 principles, UN Guiding Principles on Business and Human Rights and OECD Guidelines.	<ul style="list-style-type: none"> ■ Code of Conduct (MB) ■ New Product Approval and Review Policy (RMC) ■ Sustainability Policy (RMC) ■ Savings and Mortgage Terms and Conditions (contractual) ■ Accessibility Policy (RMC, internal) ■ Complaints procedure (NIBC website) ■ Complaints Handling Policy (RMC, internal)
Entity specific	ESG Risk Management - Effective ESG and AML risk management practices	NIBC aims to maintain a robust ESG risk management approach which is appropriate and proportionate relative to our size, business context and material risks for NIBC and its stakeholders. NIBC's approach continues to evolve and is guided by international standards and developing best practices such as ECB Guide on Climate and Environmental Risks and EBA Guidelines on the management of ESG Risks. Potential policy developments and refinements are typically discussed with relevant stakeholders such as civil society organisations and/or authorities.	<ul style="list-style-type: none"> ■ Sustainability Framework (RMC) ■ Sustainability policy (RMC) ■ Environment and climate policy (RMC) ■ Commercial Real Estate sustainability policy (RMC) ■ Infrastructure sustainability policy (RMC) ■ Fraud Prevention Policy (RMC) ■ Travel Policy (MB) ■ Supplier Code of Conduct (contractual)

¹ Material impacts, risks and opportunities highlighted in blue color

² For all policies it is indicated what the applicable senior approving body was. These policies are publicly available, unless otherwise indicated. For those other standards it is indicated where they are available publicly (either on our website or on an contractual basis)



Environment

NIBC operates in a complex world, where population growth, climate change and environmental impacts are creating significant sustainability challenges and unprecedented pressures on natural resources and human systems. The increasing demand for – and scarcity of – natural capital may lead to conflicts, political and economic instability.

Our DMA process determined climate change to be a material theme for NIBC to disclose. From an impact materiality perspective a changing climate may impact all stakeholders directly and indirectly over the long term. From a financial materiality perspective, climate change may become a driver of risk in the medium to long term.

During the DMA process, NIBC identified multiple IROs related to subtopics within climate change as material. These subtopics relate to climate change mitigation and adaptation. Although biodiversity, pollution, circularity, and water and marine resources are important and can also be seen as related topics, they were not determined to be material in our latest assessment. This is in line with the business context of NIBC with a focused product offering in selected markets and geographies.

CLIMATE CHANGE [E1]

Climate change can be a source of direct and indirect risk as well as an opportunity for NIBC and our stakeholders. According to EU Copernicus, 2025 was the third warmest year on record after unprecedented temperatures observed in 2023 and 2024. It was marginally cooler than 2023, while 2024 remains the warmest year on record and the first year with an average temperature clearly exceeding 1.5°C above the pre-industrial level, set by the Paris Agreement limit. Next to other sustainability topics, climate change remains a top priority for our clients and as an entrepreneurial bank NIBC wants to help clients to mitigate climate risks and achieve a sustainable transition.

Climate change IROs [E1 IRO-1]

Climate change is a topic with many angles which therefore has a bearing on NIBC across many areas of its strategy. The material impacts, risks and opportunities that we describe below in relation to climate change highlight the various aspects of this multi-faceted topic:

- NIBC contributes to climate change by generating GHG emissions, in particular indirectly through the financed emissions of our value chain. NIBC has set targets

for reduction in relation to these GHG emissions as can be seen in [NIBC current and future decarbonisation targets](#) and our current estimated emissions can be found in [Greenhouse gas \(GHG \) Emissions \[E1-6\]](#).

- The contribution by NIBC to mitigate climate change and its potential contribution to climate resiliency can consist of extending the range of products and services helping clients to transition. Such items are part of our actions that are part of NIBC's Transition plan, and described in [Decarbonisation levers](#).
- NIBC recognises the expected increase in the frequency and severity of extreme weather events. And while the precise timing of such impacts is unpredictable, in the medium to long term these may materialise. The risks from acute climate events and natural hazards can affect physical assets such as own property and real estate investments.
- The risks from physical climate events may also indirectly influence market and credit risks by negatively affecting the market value of assets either directly of companies affected or indirectly if countries or regions see increased vulnerability to these events. As such these effects can negatively impact NIBC's financial position. Climate scenario analysis utilised by NIBC to identify the potential effects is further described in [Potential financial effects related to climate change](#).
- Given rising energy costs, the energy performance of homes has an increasing bearing on the value of a home. This includes impact on the marketability of such homes resulting in a negative impact on the value of collateral objects of our financing. As this can be expected to increase in the future, climate change can have long term impact on NIBC's mortgage portfolio in terms of ECL and RWA resulting from homes with poor energy performance including their vulnerability to transition climate risks. These elements are considered in our climate scenario analysis and stress testing.

Please also refer to [Materiality \[SBM-3\]](#) to see the full description of NIBC's environment-related impacts, risks and opportunities (IRO).

Climate transition plan [E1-1]

As an overarching objective, NIBC aims to support positive impact to mitigate the impact of climate change: NIBC believes that each of the core asset classes that we



finance can transition and contribute to the shift towards a regenerative economy that better serves people, our planet and future generations.

- NIBC's ambition is to support the transition to a sustainable economy with a goal of limiting global warming to 1.5° in line with the Paris Agreement. Despite continued increasing global emissions and the resulting global warming effects, we believe it is important to maintain this ambition and pursue an orderly transition.
- NIBC aims to reduce adverse climate risks and impacts related to the assets we finance and to pursue positive impacts. Climate preservation is also an opportunity for NIBC to engage with clients and to develop products and services which help clients transition and adapt to a changing environment.

Approval and implementation progress

The Managing Board and Supervisory Board have in 2025 approved a new transition plan for our Digital Infrastructure portfolio and have reviewed the plans, actions and progress and the related decarbonisation targets for our CRE and Mortgage portfolios. Progress on these targets, as well as a broader set of ESG topics, have regularly been brought to the attention of these bodies regularly over the years since the overall decarbonisation targets of NIBC were determined in 2019. For more information on the governance related to sustainability including the incorporation in performance targets and evaluation, please see [Integration in our operations](#)

The year 2019 also marks the baseline for NIBC's overall target which was determined based on the availability of emissions data and reasonable quality of such available data. In addition, this baseline presents a relevant starting point of the focusing of our business strategy that has ensued since and hence adequately captures the developments of the strategic choices that have been made at NIBC. The impact of those strategic choices in regard of emission reduction is further described in [Greenhouse gas \(GHG \) Emissions \[E1-6\]](#).

The realisation of the Digital Infrastructure plan marked an important milestone: NIBC's transition plans now encompass all core asset classes. Importantly, these translate NIBC's overarching policy objectives in relation to climate change mitigation and climate change adaptation towards our business operations. The execution of the plans will continue for years to come.

Decarbonisation levers

As we believe reaching Net Zero is a collective effort, our actions focus on multiple parties across the value chain, the impact we can have on the governing or regulatory bodies and our clients that we wish to support in their transition. In parallel, we urge our external stakeholders to follow-up on their commitments to mitigate the previously described risks and uncertainties.

This is summarised in below three pillars that direct the actions that we are taking:

1. to engage with clients and business partners to raise awareness, and support the investments required to transition and adapt. This can include taking into account the ability to meet our overarching objective, where needed and after careful consideration, to end our support for activities that do not fit the core focus of our business model.
2. to set a good example in raising awareness of the need for positive impact to mitigate climate change and continue to progress in decarbonisation in our own operations; and
3. to measure using best available information and continuously improve data quality in order to meaningfully monitor the climate impact of our activities which helps us set priorities and adjust our action plan.

We refer to [Key Actions in relation to climate change \[E1-3\]](#) for more detail regarding the corresponding (non-exhaustive) actions that are derived from these pillars and that we aim to deploy. We refer to [Tracking our progress](#) which details the tracking of our progress via the reduction of emissions.

Resources and funding of our decarbonisation levers

Achieving our ambitions and implementing our actions comes with a requirement for investments, as well as corresponding funding needs. Investments include both capital investments as well as the time, costs and efforts of our employees or external advisors hired for such purpose. NIBC believes it has sufficient resources available to implement our actions. The most material and significant of those costs have been in relation to the divestment of non-core portfolios.

Other than those, the investments NIBC is making in for instance streamlining its data collection, retrieval and analysis are made as part of our continuous improvement agenda. Product improvements that tailor to meet our overarching objectives are seen as part of the recurring costs of our business model. Furthermore in line with our nature



as a financial institution we did not have any capital expenditures during the reporting period nor do we have exposures related to coal, oil and gas-related economic activities. To our knowledge NIBC is not excluded from EU Paris-aligned Benchmarks.

In terms of funding, NIBC issued a second Green Bond in 2025. This follows our first Green Bond issuance in 2021. As part of our ongoing determination of the optimal funding mix, future issues of Green Bonds (or alternative instruments with similar aims) could be a consideration to fund further growth of portfolios as they grow more sustainable (for instance by an increasing share of mortgages with an Energy Performance Certificate (**EPC**) of A or better).

Risks and uncertainties

NIBC notes the growing awareness of climate risks and subsequent planning of actions across the world. While this leads to increased attention and development of actions, there are however risks and uncertainties that are to be considered regarding the ability to meet our ambitions and targets.

The majority of the emissions as reported by NIBC constitute Scope 3 emissions, hence are derived from the clients that NIBC finances. It is therefore the ability and willingness of clients, who are the ultimate decision maker, to make the required investments that determine the actual reduction of emissions of the portfolios that NIBC finances. In this light it is important to note that despite the growing awareness of climate change, there is a significant task ahead of us with an increasingly urgent call for action across the globe and across markets.

This is similarly prevalent for the portfolios in scope of NIBC's business model. For instance, in order to achieve the pathways for our Commercial Real Estate and Mortgage portfolio, most of the properties in the Netherlands that are part of the NIBC portfolio need to undergo multiple renovations to significantly improve their sustainability performance. This will require considerable investments by homeowners such as our clients, as every property with a label below A+++ will need additional renovations between now and 2050. The Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency, (**RVO**)) indicates that as of 2025 32% of properties in the Netherlands do not have a valid EPC label. Of those that have a valid label, 59.1% hold a label below A. This illustrates the substantial challenge that lies ahead for NIBC and other stakeholders in these markets. For Digital Infrastructure, external dependencies include the projected growth of the industry (i.e. due to AI and/or

cloudification) and the current reliance on industry-led ESG initiatives such as the Climate Neutral Data Centre Pact.

Additionally, our estimates are heavily reliant on other external factors, including decarbonisation of the electrical grid, government policy, EU regulations, support from investors, societal developments, macroeconomic factors, geopolitical stability that determine the ability and willingness of our clients to invest. We have limited to no influence over these external factors and they very well may stand in the way of achieving our targets. In this light, NIBC is directing efforts as member of amongst others the Nederlandse Vereniging van Banken (**NVB**) to influence relevant regulatory or governmental bodies to promote further actions to mitigate climate change.

The impacts arising from climate change can be significant. And therefore, if the above uncertainties and risks would materialise this could lead to financial risks for NIBC, such as additional capital requirements, higher default rates and lower collateral values. However, given the changing nature of these parameters and the significant amount of uncertainty we have not quantified these risks beyond what is described in [Potential financial effects related to climate change \[E1-9\]](#).

Lastly, we are dependent on data quality and availability, which means that we may not always be able to provide full confirmation of the progress that is made. This also limits the ability to determine the optimal set of actions or adjust action to improve their effectiveness. Therefore NIBC is increasing awareness among internal and external stakeholders of the importance of data quality and its facilitation through means such as governmental data repositories, questionnaires to our corporate clients and internal projects aimed at continuous improvement of data quality and availability.

Policies referencing climate change [E1-2]

NIBC's policies related to the environment and climate aim to minimise adverse environmental impacts and contribute to sustainable development. These include NIBC's Sustainability Policy and Environment and Climate Policy. NIBC is not active in the energy sector, therefore our policies do not specifically cover renewable energy deployment. Additional business context and asset-class policy requirements are elaborated in the Real Estate and Infrastructure sustainability policies. NIBC is committed to transparent reporting, stakeholder engagement, and continuous improvement to foster sustainability and address climate change. Relevant policy commitments and their application are summarised in [Policies and actions \[MDR-P\]](#).



Key Actions in relation to climate change [E1-3]

NIBC wants to make progress in relation to climate change that is guided by common sense. We do this by using decarbonisation levers which are practical relative to our financings, operations and related value chains. An overview of our key actions in relation to climate change is provided in this section to present a grouped overview of our efforts. The actions are aimed to meet our overarching objective, next to similarly aiding in lowering transition and adaptation risk. By lowering these latter risks, we can potentially also align more assets with the EU Taxonomy, which is further described in [EU Taxonomy](#).

NIBC aims to adapt its products to manage the risks and meet changing client needs. Therefore we are increasing our engagement with clients and seeking more information about their (action) plans and needs in order to assist them to transition and adapt.

Transition plans for Mortgages, Commercial Real Estate and Digital Infrastructure include the formulation of actions that may assist NIBC in further progressing towards our objectives. A key element of contemplating any action is assessing the effectiveness of these actions. This introduces a challenge as there is limited (public) data on the relationship between individual actions and climate change impact. This does not mean NIBC will not progress with execution and testing the effectiveness of these actions, but does mean that our planned actions as further described are and will remain subject to change and refinement.

NIBC estimates the impact of key actions to set priorities, but uncertainties could limit our ability to attain their full impact. Such uncertainties include, for example, assumed impact resulting from government policies, the pace of the decarbonisation of the electricity grid, and the growth of overall grid capacity among others. These are seen to have a substantial influence on our ability to lower GHG emissions and emissions intensity across our financed portfolios. Accuracy of estimations may improve in the future with development and adoption of new methodologies and sharing of best practices. For further information please refer to [Risks and Uncertainties](#) and [Tracking our progress](#).

Based on this analysis, key actions related to our business activities with clients are selected that are believed to have a significant quantifiable contribution in progressing towards our overarching objectives. These key actions are presented in the **Key Action table**. Our efforts should also be seen in the context of the highlighted risks and

uncertainties and as part of wider efforts by all stakeholders across the markets we are active in.

2025 highlights across our decarbonisation levers

In 2025, the most material development at NIBC in terms of decarbonisation has been the sale of most exposures of Non-Core Activities. NIBC also refined the use of attribution factors in its carbon accounting methodology in 2025. Furthermore the inflow of energy efficient mortgages increased during 2025. These portfolio decarbonisation developments are reflected in the reduction of GHG emissions over the 2025 reporting period.

As a further prolongation of our overarching objectives, the formulation of a transition plan for Digital Infrastructure activities broadened NIBC's transition planning to all core lending activities and added to our structured approach for idea generation related to our product and service offering. Reviews and updates for our Mortgage and Commercial Real Estate transition plans confirmed that the true potential of most actions are most likely to become visible in the medium or long term. Sustainability Linked Loans and green loans were offered more often in 2025 and with increased attention in interaction with (prospective) clients.

The Mortgages segment has focused on supporting households in making their homes more sustainable by acting as a partner for both existing and new customers. This included continuation of attractive mortgage interest rates that started in early 2025 for homes with an energy label A or higher and for homes that are made more sustainable to an energy label A after the start of the mortgage. In addition, we proactively approached customers to ensure that sustainability improvements are correctly reflected in our data, by offering them support in the renewal of their energy label. This stimulates awareness of (further) improvements and should improve our data quality. To continuously improve our customer journey and gain insights into the awareness, knowledge and willingness around sustainability, an [annual customer survey](#) is conducted among existing customers.

In terms of raising awareness, 2025 marked a continuation of previously started initiatives. Events with internal subject matter experts and external speakers continued to broaden the perspective on climate change across our employees. Our Sustainability team as well as other (senior) representatives joined industry association or network events with sustainability firmly on the agenda. Given EU Omnibus developments



and the finalisation of EBA ESG Risk Guidelines, the topic of sustainability featured in discussions across many of these events. Our talent program teams pursued sustainability challenges while also stimulating awareness both within and outside of NIBC.

Across own operations, actions continued which were initiated in previous years. Additional improvements within our The Hague facility were completed at year end 2025 which should help to improve energy efficiency going forward.

Key Action Table

Key Actions focused raising awareness across the industry and at own operations			
Decarbonisation levers	Relevancy to NIBC objectives	Actions (non-exhaustive)	Time horizon and Scope
<i>Actions are aggregated to similar themes to signal the key action deployed</i>	<i>Description of ambition of the lever taking into account risks and uncertainties and resources to be allocated</i>	<i>Practical examples of the actions NIBC wishes to deploy</i>	<i>Relevant time horizon, (emission) Scope and part of the value chain targeted</i>
Raising awareness: across our downstream value chain	Increasing the awareness of our clients and business partners in our value chain is supportive to mobilising a joint effort across markets to mitigate the impact of climate change.	<ul style="list-style-type: none"> Raising awareness among own staff to continuously improve raising ESG topics with our clients Promoting sustainable improvement options to the intermediary partners in our mortgage value chain Seeking input via ESG Questionnaires to our corporate clients 	<ul style="list-style-type: none"> Short, Medium & Long term Scope 3 Downstream
Raising awareness: Aligning market participants	The mitigation of climate change calls upon all parties to provide a joint effort. NIBC therefore is part of multiple associations or networks that regularly discuss the developments that are ongoing or required to mitigate the impact. This provides a two-street where NIBC can be part of the discussion regarding priorities and focus but also learn from peers as to the effectiveness of actions or new developments.	<ul style="list-style-type: none"> NIBC is part of a number of industry associations or network of market participants such as the NVB, EEM-NL Hub and PCAF As part of our stakeholder engagement we have regular interaction with NGOs, partners in our value chain and industry representatives that provide us with feedback, insights to development and highlight concerns 	<ul style="list-style-type: none"> Medium term Scope 3 Downstream and Upstream
Own operations decarbonisation: a mindful culture among employees	Raising awareness also includes setting the right example. This includes investigating further options to decarbonise our own operations, beyond the improvements that have been made to for instance our own offices (label A to A++ for the Hague office).	<ul style="list-style-type: none"> Raising awareness among own staff re climate change to increase a mindful culture for waste and travel choices such as promoting leasing of electric vehicles or at least hybrid in case of new vehicle leasing (in the NL) 	<ul style="list-style-type: none"> Medium term Scope 1, 2 and 3 Own Operations



Key Action Table

Key Actions focused on our business activities with clients			
Decarbonisation levers	Relevancy to NIBC objectives	Actions (non-exhaustive)	Time horizon and Scope
<i>Actions are aggregated to similar themes to signal the key action deployed</i>	<i>Description of ambition of the lever taking into account risks and uncertainties and resources to be allocated</i>	<i>Practical examples of the actions NIBC wished to deploy</i>	<i>Relevant time horizon, (emission) Scope and part of the value chain targeted</i>
Support the transition: Financing the transition of our clients	Our Real Estate business has a longstanding expertise with construction and development financing. This requires tailor-made financing that caters to the re-development of existing buildings.	<ul style="list-style-type: none"> Financing the re-development of existing buildings that will result in an improved sustainable footprint. 	<ul style="list-style-type: none"> Short & Medium term Scope 3 Downstream
Support the transition: Product design improvements	ESG linked loans can be an enabler of motivating continuous improvement on ESG factors. NIBC is developing improvement to our product offering that incorporates these elements in a practical manner.	<ul style="list-style-type: none"> Continue to offer and promote ESG linked loans. Potentially introducing specific focus on (top-up) financing to assist clients in meeting Capex requirements of energy-efficiency improvements. 	<ul style="list-style-type: none"> Medium term Scope 3 Downstream
Support the transition: Promoting the financing of sustainable homes	Mobilising clients to make the decision to invest is an important factor in the transition towards sustainable homes. This is promoted by engaging with clients to understand the best way to provide support and financing of those investments. This includes offering favourable conditions to facilitate the financing of new build homes or other properties with a sustainable character.	<ul style="list-style-type: none"> Be an attractive mortgage provider via favourable conditions for properties with a sustainable footprint; such as the introduction of a sustainability discount Pro-actively approach clients where sustainability improvements can have a tangible impact. Working together with partners to offer sustainability advice to home-owners. 	<ul style="list-style-type: none"> Medium term Scope 3 Downstream Medium term Scope 3 Downstream
Support the transition: Improving access to sustainability improvements for existing clients	By assessing transition plans and monitoring progress of our largest clients/assets, NIBC can mitigate certain dependencies on external client commitments and risks related to public opinion on digital infrastructure energy consumption.	<ul style="list-style-type: none"> Monitor energy efficiency and transition plans of our largest clients/assets in portfolio and assess maturity, robustness and achievability. Incorporate insights from transition plans into our transition risk assessments and transaction approval processes. 	<ul style="list-style-type: none"> Medium term Scope 3 Downstream
Support the transition: Monitor client transition plans and measure energy efficiency of digital infrastructure clients	By assessing transition plans and monitoring progress of our largest clients/assets, NIBC can mitigate certain dependencies on external client commitments and risks related to public opinion on digital infrastructure energy consumption.	<ul style="list-style-type: none"> Monitor energy efficiency and transition plans of our largest clients/assets in portfolio and assess maturity, robustness and achievability. Incorporate insights from transition plans into our transition risk assessments and transaction approval processes. 	<ul style="list-style-type: none"> Medium term Scope 3 Downstream
Data collection and quality improvements	Data quality is of significant importance to inform our decisions, track effectiveness and measure our progress. This includes all parameters but mostly the portion where energy performance of collateral objects is unknown in our dataset.	<ul style="list-style-type: none"> Improve data linkage with sources such as RVO. Actively engage with clients to receive for instance energy performance label information as part of our transaction due diligence. 	<ul style="list-style-type: none"> Medium & Long term Scope 3 Downstream



NIBC current and future decarbonisation targets [E1-4]

In 2019, NIBC set the following overall decarbonisation targets:

- Net Zero emissions before 2050 related to its financings and operations, which covers NIBC's full scope 1, 2 and 3 (CO₂e, Paris aligned, 1.5° C scenario);
- 55% reduction in emissions by 2030 compared to its 2019 baseline for scope 1, 2, and 3 (CO₂e);
- End financing of fossil fuel exploration and production.

NIBC's overall 55% reduction target by 2030 mirrors the 2021 strengthening of the commitment of the Dutch government to a 55% reduction by 2030. This overall target spans NIBC full scope of emissions and covers all our business activities (across various industries) at that stage. The United Nations Environment Programme (UNEP) Emissions Gap Report 2025 reiterates that a median reduction of 55% compared to 2019 is needed in order to align with a 1.5°C degree pathway. This corresponds with the 2019 absolute GHG emissions baseline and the 2030 absolute GHG emissions reduction target as set by NIBC and as such we maintain this target to support our overarching policy objective.

The decarbonisation pathways for NIBC's core asset classes are aligned with 1.5°C degree pathways using appropriate sectoral science-based models from Carbon Risk Real Estate Monitor (CRREM) and SBTi. NIBC's overall emissions target has not been externally validated. For definitions used in calculations and estimates included in the table below reference is made to [Definitions of Sustainability Indicators](#).

NIBC's overarching decarbonisation targets are sums of Scope 1, 2 and 3 emissions. Within these, NIBC emissions related to financings and investments (GHG Protocol category 15) are the most significant component. NIBC's baseline for this component is measured in absolute emissions in tCO₂e. For 2025, NIBC's full scope 1, 2 and 3 absolute emissions were 568,917 tCO₂e. By comparison to a 2019 baseline of 9,449,149 tCO₂e NIBC has therefore achieved a 94% reduction (2024: 93%) in absolute emissions and has achieved our second and third decarbonisation targets. These reductions have mostly been achieved via ending our financing of fossil fuel exploration and production and thereafter selling the (remaining) portfolio in 2022, in 2024 by selling our Shipping portfolio, and furthermore in 2025 by reducing our Non-Core exposures. For exposures in relation to controversial activities, please refer to [Exposure to high-emitting asset classes](#). We still aim to achieve these targets as they continue to be relevant when adapting our business model to a changing world.

As part of our continued objective to support positive impact and achieve Net Zero by 2050 further actions are undertaken in relation to our core portfolios. Please note that given the characteristics of the remainder of our portfolio, which largely consists of mortgages, commercial real estate and digital infrastructure assets, additional GHG emission reductions will take time.

Portfolio-specific ambitions

NIBC believes that each of the core asset classes that we finance can transition and contribute to the shift towards a regenerative economy that better serves people, our planet and future generations.

Portfolio-specific ambitions for our Dutch Mortgage and Commercial Real Estate portfolios are based on the CRREM pathway (v2). During 2025, NIBC also developed a transition plan for its Digital Infrastructure portfolio based on the SBTi Corporate Net-Zero pathway. For the specific boundaries applied reference is made to the [Definitions of Sustainability Indicators](#). These portfolios mark the vast majority of our client assets. The resulting reduction ambitions for 2030 for these portfolios, measured on an intensity basis, are in line with the reduction rates of the pathways. These ambitions guide our actions via Transition plans which contributes to our overall decarbonisation targets.

The CRREM v2 and SBTi models provides insights into the alignment of NIBC's core portfolios with science based projections (Intergovernmental Panel on Climate Change (IPCC) aligned) and the expected rate of GHG emissions reduction for residential and commercial real estate markets by 2030 and 2050. The usage of these models to benchmark the pathway of our portfolios and guide related ambitions and actions therefore supports our Net Zero target for 2050 in line with the Dutch Climate Commitment.

In 2022 NIBC published its initial Climate Action Plan (see: [link](#)) that describes actions we have taken and envision going forward to achieve our climate objectives, targets and goals. As part of the portfolio-specific ambitions and other developments in the period since, NIBC has formulated and is pursuing additional actions. An overview is provided in [Key Actions in relation to climate change \[E1-3\]](#). Our progress on reducing financed portfolio emissions is further detailed in the [Climate-GHG Emissions table in section E1-6](#).



Resilience in a changing world

Our sharpened focus on certain business areas is believed to have improved the resilience of our business operations. The portfolios divested as part of this strategy update included high-emitting asset classes. Further to this, these divestments support our efforts in light of climate change, and potential “locked-in” GHG emissions related to NIBC’s financings are believed to have been mostly reduced due to these actions. To our knowledge, standard-setting bodies such as PCAF are not currently considering developing standards to identify and determine “locked-in” emissions by financial institutions. Nonetheless this is an aspect we will continue to examine.

The changing world also induces shifts in customer demand, market dynamics, regulatory requirements and new technologies. This is reflected in the actions NIBC is developing that signal that our business model needs to cater to the market demand for support in the transition both in further product development as in knowledge sharing. This is also described at [Processes for engaging with consumers and end-users about impacts \[S4-2\]](#) where our financial products can also enhance the financial resilience of customers.

NIBC’s owned real estate is located in the Hague whereas our other foreign offices are leasehold offices. Based on the analysis of the physical and transition risks of our NIBC owned real estate, it is concluded that the overall risk is deemed low in relation to this location. NIBC’s office building in the Hague is insured against physical damages. In line with prudent and realistic treatment, the likelihood and extent of insurance recoveries decrease as scenario severity increases, reflecting potential exclusions, force majeure, and settlement uncertainty in widespread regional events. Insurance assumptions are periodically reviewed.

As is outlined in [Potential financial effects related to climate change \[E1-9\]](#), a forward looking risk analysis is warranted to identify and aiming to mitigate potential risks. These risks can stem from weather events but also regulation or political changes. It is noted that many financial institutions are seen amending their policy commitments and positions in regard to climate change due to political developments and stakeholder pressure.

NIBC assesses the resilience of its strategy and business model on a periodic basis utilising ECB and EBA Guidelines as frameworks. We therefore believe that our business model and our actions in relation to climate change and the impacts, risks and

opportunities that it presents must continue to evolve. These are therefore updated regularly with latest insights from our business teams and reviewed by the relevant NIBC management bodies.



Greenhouse gas (GHG) Emissions [E1-6]

Measuring emissions associated with our activities is of importance in order to assess our impact, to manage or identify risks today as well as over time. But also to identify opportunities and guide the journey towards decarbonisation determining the estimated GHG Emissions across our activities are a key starting point.

Aligned with our core PACE corporate value of Professional, we aim to be transparent in our progress to measure our impact. NIBC has been measuring its emissions since 2010. Over time the scope of our measurements have grown from measurements of basic operational emissions to more complex calculations of estimated emissions related to our financings and investments.

NIBC bases its calculations on the GHG Protocol Corporate Accounting and Reporting Standard and related methodologies that are aligned with GHG Protocol. NIBC's calculation of scope 3 emissions is based on the methodology and emissions factors provided by the [Partnership for Carbon Accounting Financials \(PCAF\)](#). PCAF is a global initiative that develops standardised frameworks for financial institutions to measure and disclose the GHG emissions associated with their lending and investment portfolios.

Financed emissions are disclosed alongside NIBC's absolute GHG emissions metric. To accommodate the revised metric, the metric and its use of an attribution factor were refined within our GHG methodology. In doing so, the methodology is aligned with the 2025 PCAF Standards. The attribution factor is used to attribute only the portion of financing attributable to NIBC. Our metrics continue to include full absolute emissions without regard to the share of the total that we actually finance. NIBC has also added sovereign bonds to our emissions disclosure to increase the completeness of our disclosures in 2025. These changes helps to make our methodology and the resulting figures more comparable with peer institutions. NIBC is currently testing and preparing our systems to adopt the latest PCAF emission factors. We will indicate when these used in future disclosures. Externally NIBC promotes improvements to measurements through participations industry fora such as the Dutch Banking Association, PCAF, and the Energy Efficient Mortgages Netherlands (**EEM-NL**).

Tracking our progress

One of the key uses of measuring emissions is to determine the progress that is made versus our overall reduction targets. This is determined in terms of emission reduction

versus the baseline as detailed per the target setting. This is also the most preferred method to test the effectiveness of our key actions.

However, in case the direct relationship between emissions and an action is hard to quantify or in the case actions have only had limited time to create an effect, appropriate alternative indicators are to assist in the ongoing progress. This could include EPC label migration, customer response to outreaches by NIBC and product adaptation metrics by clients. These factors are aimed to be used by NIBC internally to assess and where necessary adjust action plans.

During 2025 NIBC refined the financed emissions metric which involves an attribution factor. For reader clarity these columns are labelled as "financed emissions", which is only relevant for GHG category 15. When attribution factors are used, only the proportion of emissions relative to the current financing amount is attributed. In order to provide a comparative figure for 2024, NIBC has performed a proxy calculation. In our baselines NIBC's figures show the full absolute emissions of the buildings and other assets that we finance regardless of the current financed amount. For reader clarity, full absolute emissions are labelled as "absolute emissions" in our disclosure and definitions.

A more detailed breakdown of our 2025 emissions (Scope 3, Category 15) across our asset-classes is shown in a dedicated table. Please be aware that the emissions relating to our Mortgages are presented under client Scope 1&2 whereas in our 2024 Sustainability Statement these were presented under client Scope 3. In 2025 NIBC has started to report emissions related to sovereign bonds in our liquidity portfolio. To ensure comparability, the 2024 emissions are also revised. For the 2025 Scope 1 and 2 estimated emissions per country, we provide a separate table. NIBC leases its office locations in Frankfurt, London and Brussels.

Please refer to [Definitions of Sustainability Indicators](#) for detailed explanations of the sources and methodologies which NIBC has used for the disclosure of our emissions. NIBC does not use GHG storage or removals.



Climate - GHG emissions

	Retrospective					Milestones & Ambitions ¹		
	2025 Financed emissions	2024 Financed emissions	2025 Absolute emissions	2024 Absolute emissions	% N / N-1	Baseline (2019) Absolute emissions	2030	2050
Estimated emissions in tCO₂e²								
Scope 1: direct emissions - energy	86	97	86	97	(12%)	170		
Scope 2: indirect emissions - purchased electricity (market-based)	29	59	29	59	(51%)	-		
Scope 2: indirect emissions - purchased electricity (location-based)	586	747	586	747	(22%)	1,281		
Scope 3: other indirect emissions								
GHG Category 1: Purchased goods & services	1	1	1	1	(23%)	7		
GHG Category 5: Waste	24	23	24	23	3%	31		
GHG Category 6: Business travel	181	267	181	267	(32%)	358		
GHG Category 7: Employee Commuting	300	428	300	428	(30%)	558		
GHG Category 15: Financings & investments ³	299,022	374,328	568,296	640,989 ⁴	(11%)	9,448,025		
Total Scope 3	299,528	375,047	568,802	641,708	(11%)	9,448,978		
Total estimated emissions (market-based)	299,643	375,204	568,917	641,865	(11%)	9,449,149	4,252,103	-
Total estimated emissions (location-based)	300,199	375,892	569,473	642,553	(11%)	9,450,429	4,252,103	-
Overarching target¹								
GHG absolute emissions reduction (tCO ₂ e) ⁵			(8,880,232)	(8,807,284)			(5,197,046)	(9,449,149)
Percentage of GHG absolute emissions reduction (as of emissions of base year) ⁵			(94%)	(93%)			(55%)	(100%)
GHG removals and storage in own operations	-	-	-	-				
GHG emission reductions or removals outside value chain (carbon credits)	-	-	-	-				

¹ For Milestones & Ambitions please take into consideration the Risk and uncertainties section

² In accordance with GHG Protocol

³ As at 31 December

⁴ In 2025 emissions for Sovereign Debt have been added to the GHG emissions calculation method. Therefore the 2024 comparable figures have been revised

⁵ Market-based



Climate - Financed GHG emissions intensity

	2025	2024	Baseline 2024	Baseline 2023	Target 2030	Target 2050
Intensity per EUR million in Net Revenue (tCO ₂ e/EUR million) for GHG emissions (market-based) ¹	398	412				
Intensity per EUR million in Net Revenue (tCO ₂ e/EUR million) for GHG emissions (location-based) ¹	399	413				
Portfolio specific (Dutch) Mortgages (kgCO ₂ e/m ²) ²	28.8	29.8 ³		29.8	14.4	-
Portfolio specific (Dutch) Real Estate (kgCO ₂ e/m ²) ²	79.8	82.4 ³		82.4	38.2	-
Portfolio specific Digital Infrastructure - Data centers (kgCO ₂ e/MWh) ²	6.9 ⁴		6.9		3.4	-
Portfolio specific Digital Infrastructure - Optic fibre (kgCO ₂ e/H Ae) ²	1.1 ⁴		1.1		0.6	-

¹ Based on financed emissions

² For Milestones & Ambitions please take into consideration the Risk and uncertainties section

³ Portfolio specific ambitions are based upon the portfolios as per 31 December 2023

⁴ Portfolio specific ambitions are based upon the portfolios as per 31 December 2024

Climate - GHG emissions per country 2025

Estimated emissions in tCO ₂ e ¹	Total	The Netherlands	Germany	United Kingdom	Belgium
Scope 1	86	80	2	2	2
Scope 2 (market-based)	29	-	15	-	14
Scope 2 (location-based)	586	550	17	11	8
Total market-based (Scope 1 & 2)	115	80	17	2	16
Total location-based (Scope 1 & 2)	671	631	19	13	10

¹ In accordance with GHG Protocol



Climate - Financed GHG emissions 2025

Breakdown by asset class				Client scope 1 & 2			Client scope 3		
	Gross carrying amount		Coverage rate	Absolute emissions	Financed emissions	Intensity (Financed tCO2e/EUR million gross carrying amount)	Absolute emissions	Financed emissions	Intensity (Financed tCO2e/EUR million gross carrying amount)
Asset class	(EUR million)	Data quality	(%)	(tCO2e)	(tCO2e)		(tCO2e)	(tCO2e)	
Mortgages	14,625	3.0	100	272,925	131,074	9	-	-	-
Commercial Real Estate	1,831	3.1	100	204,148	76,725	42	-	-	-
Digital Infrastructure	1,760	4.2	100	10,961	10,961	6	51,840	51,840	29
Non-Core Activities	78	4.3	100	338	338	4	2,832	2,832	36
Sovereign Debt (incl. LULUCF with Indirect CO2)	219	1.0	100	25,251	25,251	115	-	-	-
<i>of which excl. LULUCF with Indirect CO2</i>	-	-	-	24,672	24,672	-	-	-	-
Subtotal	18,513			513,623	244,349		54,673	54,673	
Out of scope assets									
Cash and banks	2,605								
Equity investments	18								
Debt investments (excl. Sovereign Debt)	997								
Derivatives	31								
Other assets ¹	139								
Total assets	22,303								

¹ Includes, among others, assets held for sale, investment property, property and equipment, intangible assets, and tax assets



Climate - Financed GHG emissions 2024

Breakdown by asset class				Client scope 1 & 2			Client scope 3		
	Gross carrying amount		Coverage rate	Absolute emissions	Financed emissions	Intensity (Financed tCO2e/EUR million gross carrying amount)	Absolute emissions	Financed emissions	Intensity (Financed tCO2e/EUR million gross carrying amount)
Asset class	(EUR million)	Data quality	(%)	(tCO2e)	(tCO2e)		(tCO2e)	(tCO2e)	
Mortgages	14,015	3.0	100	269,618 ¹	129,486	9	-	-	-
Commercial Real Estate	1,849	3.2	100	202,715	76,186	41	-	-	-
Digital Infrastructure	1,646	4.5	100	6,276	6,276	4	36,039	36,039	22
Non-Core Activities	770	4.7	100	19,766	19,766	26	88,152	88,152	114
Sovereign Debt (incl. LULUCF with Indirect CO2)	143	1.0	100	18,424 ²	18,424	129	-	-	-
<i>of which excl. LULUCF with Indirect CO2</i>	-	-	-	18,773	18,773	-	-	-	-
Subtotal	18,424			516,799	250,138		124,190	124,190	
Out of scope assets									
Cash and banks	3,684								
Equity investments	115								
Debt investments (excl. Sovereign Debt)	1,043								
Derivatives	83								
Other assets ³	72								
Total assets	23,420								

¹ In line with presentation 2025 the comparative absolute emissions of mortgages are now presented as client scope 1 & 2

² In 2025 emissions for Sovereign Debt have been added to the GHG emissions calculation method. Therefore the 2024 comparable figures have been revised

³ Includes amongst others Investment property, Property and equipment, intangible assets and tax assets



Total emissions across all scopes have decreased by 72,948 tonnes of CO₂e or 11%. This is mainly driven by GHG Protocol category 15 in which the decrease was 72,693 tCO₂e of absolute emissions compared to 2024 absolute emissions. The main drivers of these reductions are the reduction of our Non-Core portfolio and improved data quality.

Our baseline and overall targets were set in 2022 before we started reporting in accordance with ESRS. NIBC did not apply an attribution factor in its 2019 baseline.



Potential financial effects related to climate change [E1-9]

NIBC's climate risk profile reflects the climate risk profile of our clients. Therefore NIBC has been stepping up the efforts to ensure that such risks are properly identified, understood, measured, managed, and disclosed. We continue to revisit and refine our internal systems, models and processes related to data collection, adapt our credit approval processes and refine our risk management approach. The key refinements are visible in taking into account ESG characteristics of our clients in our lending decisions and secondly the development of internal climate scenario analysis to perform stress testing.

NIBC uses data from our internal climate scenario analysis to estimate anticipated financial effects. The outcomes from the analysis were reviewed and approved by NIBC's RMC. In 2025. We expect that data availability, market best practices and supervisory guidance will continue to evolve over time. Therefore we expect to make additional refinements in future years.

Climate scenario analysis

NIBC performed quantitative climate scenario stress testing analysis for 2025 based on Q3 2025 data. We prioritised analysis of our Dutch Mortgage loan portfolio and Commercial Real Estate portfolios. Real estate is the main activity financed by NIBC which is classified by the EU among high emitting sectors. Other portfolios such as our Digital Infrastructure portfolio and our remaining Non-Core portfolio were not included in this quantitative analysis.

Public data on emissions or impact per sector is hard to match to our exact portfolio characteristics, but a 2025 UNEP report indicates that buildings consume 32% of global energy and contribute as much as 34% of global emissions. Furthermore buildings which are being newly developed or renovated can have a high dependency on materials such as cement and steel which are responsible for a further 18% of global emissions. NIBC's Dutch Mortgage loan portfolio and the Commercial Real Estate portfolio are therefore likely the most material portfolios in terms of climate risk for NIBC and hence have been prioritised for climate scenario analysis.

Climate scenario analysis also features regularly in our supervisory dialogue in connection to the prudential framework. As part of this NIBC is aiming to further develop both the description of our choices and method, for instance in relation to our determination of immaterial risks, as well as the scope of our stress testing.

Our analysis is based on Royal Dutch Meteorological Institute (**KNMI**) data which is publicly available via the Dutch Climate Adaptation Service. KNMI's analysis leaned on IPCC climate scenarios and assumptions, but applying conditions expected specifically in the Dutch environmental context.

We applied best practices from the DNB and Network for Greening the Financial System. We developed stress scenarios aligned with a potential temperature change in alignment with specific IPCC scenarios. This results in scenarios ranging from 2.1 to 4 degrees Celsius and therewith recognises that Representative Concentration Pathways above 1.5 degrees are increasingly likely, regardless of NIBC's own targets and actions.

Overall the stressed scenario indicates a potential financial impact of 0 to 13 million ECL to NIBC cumulatively across the short, medium and long term. Actual incurred losses to date which are directly attributable to climate change are 0. NIBC's scenario analysis assumes chronic and acute physical risks, transitional risks and stressed macroeconomic conditions occurring "all at once". The outcomes are forward-looking and therefore involves uncertainty. Although climate risk should not be seen as a new risk type but instead as a potential driver of traditional financial risks, ESG risks are considered within NIBC's Risk Appetite Framework. In the Financial Statements, NIBC accounts for climate risk in the ECL management overlay. The overlay calculation differs from NIBC's stressed climate scenario analysis in its purpose and assumptions.

Physical climate risks

The majority of Mortgage collateral objects and Commercial Real Estate collateral objects financed by NIBC are assessed to be at low risk of physical climate impacts.

For the Mortgage portfolio specifically, 43% of Mortgage collateral objects face at least one type of climate risk. 6% of Mortgage collateral objects face multiple risks. 0.04% of Mortgage collateral objects are assessed to be at significant risk of a high probability acute physical climate risk event.

For the Commercial Real Estate portfolio, 64% of collateral objects face at least one type of physical climate risk. 22% of collateral objects face multiple risks. 0.03% of collateral objects are at significant risk of a high probability physical climate risk event. The main location of collateral objects considered to be at potentially significant physical climate risk are located in riverine areas of the Netherlands. Although these are primarily located in South Holland (NUTS NL33), North Brabant (NL41) and Limburg



(NL42), the physical risks within these regions vary. For example, in the case of floods, the level of the water and the duration of the flooding strongly determine the potential damage and depreciation of value. Therefore only specific locations within these regions are assessed to be at significant risk.

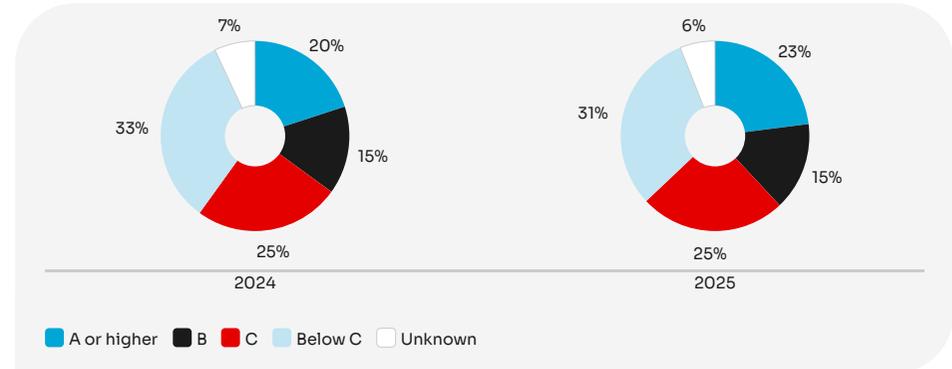
Physical climate adaptation measures are largely outside of the control of NIBC and its clients. To counter the effects of physical climate change, Dutch water management authorities are being substantially strengthening protective dykes. Other countries where NIBC is active have also announced increased commitments to strengthen, repair and build flood defences. This may reduce risks in areas protected by primary and secondary flood defences. The risk of damage from extreme rainfall and flooding in areas outside of these better defended areas may increase. Foundation risks can be partly reduced by raising groundwater levels, but to our knowledge there are no concrete plans for this yet.

Transition risks

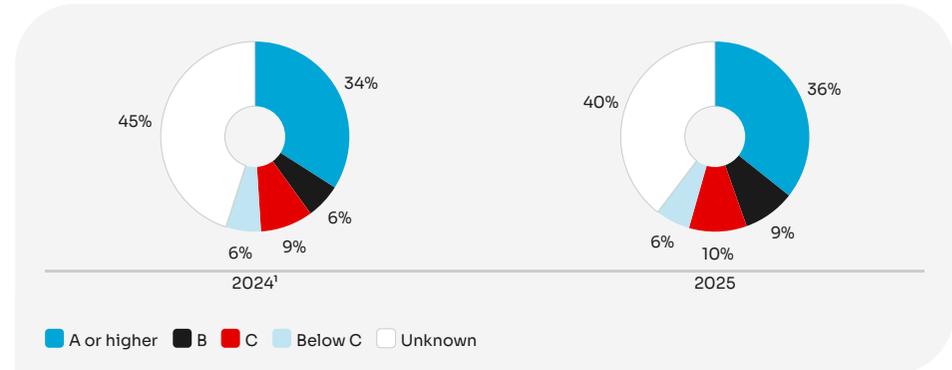
Exposure to climate transition risks is primarily related to energy efficiency and source for the asset classes where NIBC is active. For Mortgages and Commercial Real Estate, the main current indicator is the EPC label of the property. As building regulations become more stringent, this may adversely affect the value of properties particularly those which are less efficient. 62% or EUR 9.1 billion of Mortgage collateral objects on NIBC's balance sheet have an EPC label of C or below, or do not hold an EPC label. These are considered vulnerable to transition risk. 55% or EUR 1.0 billion of Commercial Real Estate collateral objects have an EPC label of C or below. Although these are also considered by NIBC to be vulnerable, most of these have a plan to implement energy efficiency improvements.

For actions related to transition risks, please refer to the [key actions](#) section. Liabilities from material transition risks that may have to be recognised in NIBC's Financial Statements are expected to remain insignificant for the foreseeable future.

Mortgages loan balances by EPC label



Real Estate loan balances by EPC label



¹ In line with 2025 EPC label distribution now also for 2024 EPC label distribution unrounded percentages are used. This leads to small deviations from the EPC table included in Sustainability Statement 2024.

NIBC owned real estate

NIBC's headquarters complex in the Hague is the only real estate directly owned by NIBC (for the value as per our Financial Statements please refer to note 22 and 23). This comprises 96.7% of the total office space owned or occupied by NIBC. Overall physical risk related to this location based on available water risk maps is low based on geolocation and IPCC Shared Socioeconomic Pathways (SSP, and specifically SSP1 SSP3 and SSP5) scenarios derived from the World Resources Institute's publicly



available Aqueduct tool. No actual climate impacts, physical or transitional, occurred at this location in 2025.

Potential future adverse operational impacts from physical climate risks are insignificant and within existing risk tolerance levels for NIBC's operational risk. Transition risk related to owned real estate is considered to be low. EPC labels for the complex range from A to A++. Improvements are continuing to be made for energy efficiency as well as wellness and safety of all occupants. For example, existing office LED lighting was replaced at year end 2025 with new more efficient LED lighting. In addition to improved energy efficiency, the new fixtures are much brighter. This has improved visibility in hallways, stairwells and emergency exits and contributes workforce and visitor safety.

Energy consumption data for the Hague is sourced from our energy providers. NIBC's leases its office locations in Frankfurt, London and Brussels.

Exposure to high-emitting asset classes

Real estate is considered by the EU as an emissions intensive asset class. However according to the EU's "Fit for 55" stress test results published in November 2024, actual risks are expected to be low by comparison to other high-emitting asset classes. Recent external expert research identifies thermal coal mining, power generation and oil and gas as asset classes most at risk of stranded assets for banks. Since NIBC's activities do not involve economic activities which are not possible to transition and adapt, such as coal, oil, or gas we do not believe any significant assets on NIBC's balance sheet are potential stranded assets.

At year end 2025 NIBC has no exposure to fossil fuels or other EU-designated controversial economic activities within NIBC's assets. However we continue to monitor our portfolios and seek to identify any assets that are at risk of stranding.

Gross carrying amount by controversial sector as at 31 December

in EUR millions	2025	2024
Fossil fuels (coal, oil and gas)	-	-
Chemicals production	-	-
Controversial weapons	-	-
Tobacco cultivation & production	-	-
Total gross carrying amount by controversial sector	-	-

OTHER ENVIRONMENTAL MATTERS

NIBC's DMA has determined IROs related to Pollution, Biodiversity, Circular Economy, and Water and Marine Resources to be not material due to the current scope of our activities. Nonetheless, these are important topics for society and certain stakeholders.

Therefore NIBC continues to perform due diligence and maintain robust policies to identify potential impacts and manage and mitigate adverse risks in these important areas. We also continue to seek opportunities in which NIBC can play a meaningful role and contribute to positive impacts in these areas. For example, one of NIBC's Talent Program teams focused their efforts on the topic of biodiversity and raised awareness on the topic across the bank during 2025.



EU TAXONOMY

The EU Green Taxonomy is a classification system established by the European Union to provide a clear and consistent framework for identifying environmentally sustainable economic activities. Its primary goal is to guide investors, companies, and policymakers in making informed decisions that support the transition to a low-carbon, resilient, and resource-efficient economy.

NIBC’s EU Taxonomy disclosure is based on the Delegated Act supplementing Article 8 of the Taxonomy Regulation (Disclosures Delegated Act 2021/2178). Taxonomy Regulation (EU) 2020/852, Article 3, establishes criteria that an economic activity must meet to qualify as environmentally sustainable. For 2025, NIBC has chosen to apply reporting templates set out in Annex VI DDA as applicable until 31 December 2025.

Taxonomy-eligible and non-eligible activities for six EU environmental objectives have been considered for the financial year 2025. The six environmental objectives of the Taxonomy are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.

Technical Screening Criteria (**TSC**) define the specific requirements and thresholds for an activity to be considered as significantly contributing to a sustainability objective. For an activity pursuing one or more of the six objectives to qualify as sustainable it cannot cause significant harm to any of the other Taxonomy objectives and must meet certain safeguards. For each activity, the TSC lay out thresholds to define compliance with Do No Significant Harm (**DNSH**) criteria and meet Minimum Safeguards (**MS**).

NIBC has adjusted its calculations for flow assets in [Taxonomy Template 0](#) and [Taxonomy template 4](#). For 2025, the flow ratios have been calculated by taking the flow eligible and aligned values and dividing them by the total flow gross carrying amount of the asset class from Taxonomy Template 4. For Taxonomy Template 0, the flow coverage has been calculated by taking the flow eligible value and dividing it by the total assets of stock from Template 1. This change has been made to align with interpretations of these templates by other market participants. For clarity, we have not restated our 2024 calculation.

For 2025 NIBC is reporting the following Taxonomy KPIs and its Green Asset Ratio (**GAR**):

NIBC's Taxonomy-aligned assets based on turnover constitute 13.49% of total GAR assets at year end 2025. Taxonomy-aligned activities are expressed based on turnover and capex. Note that 19.05% of assets were excluded from the numerator of the GAR by NIBC in accordance with Article 7(2) and (3) and Annex V 1.1.2 of Regulation (EU) 2021/2178. 9.97% of assets were excluded from the denominator. Our current interpretation of the Taxonomy regulation is that the proportion of flow assets is calculated by taking the flow gross carrying amounts and dividing them by the Total Taxonomy-eligible assets from Template 1. The numerator for Taxonomy ratios are required to exclude lending activities with small and medium-sized enterprises which are not obliged to disclose under CSRD. Treasury and trading activities have not been include in our assessment. Article 1(8) of the Omnibus Delegated Act amends Article 10(5) of the Disclosures Delegated Act allows NIBC to postpone the application of reporting requirements related to these KPIs by two years.

Our taxonomy aligned activities reported for 2025 were related to the objective climate change mitigation. No activities were determined to be aligned to the other

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

	Total environmentally sustainable assets ¹	KPI turnover (%) ²	KPI CAPEX (%) ³	% coverage (over total assets) ⁴	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	2,709	13.49	13.49	90.03	24.44	9.97

¹ in EUR millions

² Based on the Turnover KPI of the counterparty.

³ Based on the CapEx KPI of the counterparty.

⁴ % of assets covered by the KPI over NIBC’s total assets.



five objectives. NIBC has not set specific targets for its GAR or other metrics within the Taxonomy disclosure. As many of our Key Actions are aimed to improve the financing of sustainable homes, it is similarly expected that they improve alignment with Taxonomy in the future.

The [EU Taxonomy tables](#) included in the Appendix of this 2025 Annual Report constitute an integral part to this Sustainability Statement and are therefore incorporated by reference. Definitions for NIBC's Taxonomy KPIs are among the definitions provided in the [Definitions of Sustainability Indicators](#) to this sustainability report.

Business strategy, product design and engagement with customers and counterparties

NIBC integrates the EU Taxonomy Regulation in relation to its product offerings. Our strategy and efforts in regard to product development and engagement with customers and business partners are described throughout our Sustainability Statement.

NIBC's Green Bond Framework ([link](#)) was updated in 2025 and is aligned with the International Capital Market Association (ICMA) 2021 Green Bond Principles. In our Framework, the use of proceeds are limited to the NACE classification Acquisition and Ownership of Buildings. Criteria for sustainable economic activities is included as part of the classification of eligible assets. NIBC has received an independent second party opinion ([link](#)) from Sustainalytics which includes an opinion on EU Taxonomy alignment. The second party opinion concludes that NIBC's Framework is broadly aligned with the TSC, MS and DNSH as defined in the EU Taxonomy Regulation.

Most corporate clients of NIBC are SMEs. During 2025, and therefore based mostly on 2024 annual disclosures, no corporate undertakings were found by NIBC to have disclosed under CSRD and therefore these are not eligible to be recognised as taxonomy eligible or aligned activities. Several corporate counterparties have indicated that CSRD preparations had been initiated in preparation for their first disclosure in 2026. However it is unclear the degree to which these will be affected by EU Omnibus developments. The numerator for Taxonomy ratios excludes lending activities with small and medium-sized enterprises which are not obliged to disclose under CSRD. NIBC also analysed EU financial institution exposures and green bonds. However we were unable to conclude that use of proceeds sufficiently met all

Taxonomy criteria in terms of DNSH and MS. Therefore we could not determine that these were eligible or aligned.

To date no publicly-available benchmarks are available which would allow NIBC to assess its mortgage portfolios for the top 15% in the Dutch market. During 2025 an NIBC Talent program team developed and drafted a public benchmark methodology for Dutch mortgages. NIBC has engaged with peer banks, authorities and members of the EEM-NL to discuss and further refine the methodology. If successful, this initiative will potentially benefit all financial institutions active in the Dutch mortgage market. At minimum it is helping to accelerate discussions on this topic.

Taxonomy criteria are periodically reviewed and updated by the European Commission. Consultations in regard to the Taxonomy and its requirements were conducted early in 2025 and final revisions were published in June. NIBC has opted to use the existing older templates with a view towards adopting new templates in any mandatory future disclosures.

Under the EU Omnibus, NIBC would be no longer required to mandatory disclose on EU Taxonomy if and when implemented in Dutch legislation. Changes in requirements are anticipated once the Taxonomy and its requirements are reviewed in 2026, therefore we are closely monitoring these regulatory developments.

Substantial contribution

NIBC's main contributor to Taxonomy-aligned activities is mortgage loans to households, which refers to lending to households collateralised by residential property. Taxonomy alignment data related to financial institutions is also now included to the degree available and assured. As many of our Key Actions are aimed to improve the financing of sustainable homes, it is similarly expected that they improve alignment with Taxonomy in the future. Please refer to [Transition Risks](#) for insights into energy performance of Mortgages and Commercial Real Estate.

Do No Significant Harm

Activities must DNSH to any of the six EU environmental objectives.

For mortgage lending to households, the assessment of DNSH in relation to climate change mitigation and adaptation, appendix A, is based on risk data accumulated by NIBC related to physical climate risks. NIBC has identified and excluded from our green assets those mortgage loans which are at high risk of flooding and/or mortgage loans



which we have assessed to be at high risk of foundation subsidence (pole rot risk). We aim to extend this DNSH to other possible hazards in future years when additional data is integrated into our risk assessments.

Assessment of whether non-financial and financial undertakings fulfil this requirement is based on the undertakings' own published Taxonomy reporting where available.

Minimum safeguards

As part of the assessment of environmentally sustainable economic activities, it is required that economic activity is carried out in compliance with MS as part of Article 18 of the EU Taxonomy Regulation (Regulation EU 2020/852). The purpose of the MS in the EU Taxonomy Regulation is to prevent economic activities from being defined and considered as 'sustainable' when they involve adverse impacts on human rights, including labour rights, corrupt practices in the business, or are associated with breaches of tax legislation.

Adverse impacts are assessed as part of NIBC's compliance and sustainability due diligence and are criteria we apply when assessing alignment of exposures related to non-financial undertakings. In line with market practice, households and public authorities are excluded from the screening on the Article 18 requirements on MS. We have also taken note of the 8 November 2024 Q&A published by the EC and are considering its implications for future disclosures given the lack of available data to address the additional points which were raised.

Data limitations

When assessing Taxonomy-eligible and Taxonomy-aligned activities for financial and non-financial undertakings, actual published information provided by counterparties is required. However, a complete data collection has been a constraint when reporting Taxonomy-aligned activities. Published reporting on Taxonomy-alignment KPIs from non-financial undertakings is usually not available at NIBC's reporting date.

For households, the assessment of the TSC is constrained by the lack of a complete set of datapoints. For example, EPC labels are not recorded on all buildings in our portfolio. Registration of these is typically carried out in conjunction with a sales transaction or as part of the construction and registration of new buildings. NIBC has addressed this by only including mortgage collateral objects with valid EPC labels in the calculation of the GAR. Additional detailed information in regard to type and source of solar panels,

heat pumps and other installations is also not yet integrated into national registers and therefore is a constraint.

Social

NIBC believes that respect for human rights is a basic corporate responsibility, towards our own employees, but also towards workers in the value chain, affected communities or others who might be affected directly or indirectly by our actions. NIBC includes this information in this disclosure to meet our obligations under the UN Guiding Principles for Business and Human Rights Reporting Framework and to meet the information needs of stakeholders such as investors and civil society organisations.

NIBC's main policies related to human rights are our Sustainability Policy and our Human Rights Policy which are applicable within NIBC. Our main policy commitments are to respect human rights and to promote freedom of association, freedom of expression and respect for international human rights law. We aim to avoid harmful practices such as discrimination, forced labour and modern slavery, and child labour in our own operations and in our value chain. And taking into account the bearing it can have on our customers and clients, our policies also exclude certain so-called vice activities such as tobacco and gambling.

Our approach with regard to human rights has been developed over a number of years and is informed by regular discussions with stakeholders such as clients, investors and civil society organisations. Our sustainability policies are guided by the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines, International Labour Organisation (ILO) Conventions and the European Convention for the Protection of Human Rights and Fundamental Freedoms.

Commercial Real Estate and Infrastructure sustainability policies have been developed to manage and mitigate impacts and risks specific to an asset class. Actions to support our policies in regard to human rights aspects include due diligence and acting on any material findings resulting from due diligence and monitoring. Furthermore we exclude financing towards assets that we deem to be outside of our risk appetite as determined by this due diligence.

NIBC'S WORKFORCE [S1]

As an entrepreneurial bank, we are committed to cultivate our 'Think YES' mentality by being flexible and agile and by matching our clients' can-do attitude. Our people are our human capital, and enable us to deliver our business strategy and are the key to our success. They bring knowledge, skills and diversity in background, experience and perspective to NIBC. Our corporate values – PACE – are the cornerstone for NIBC's organisation and culture and therefore a recurring theme in our people's development.

Please refer to [Materiality \[SBM-3\]](#) to see the full description of the related IRO.

- In our DMA, NIBC has determined various elements of equal treatment to be a material topic.
- This includes the risk of a lack of diversity and presence of pay inequality. This topic could impact NIBC's ability to execute its strategy, since if the workforce feels discriminated or not treated equally it might result in lower engagement or higher outflow of talent, and therefore might also have a bearing on the resilience of NIBC's strategy.
- Actions were taken during 2025 to continue to foster a [speak up culture](#) and workforce awareness.
- For further information, please see [impacts, risks and opportunities and our strategy](#).

Next to discrimination itself this is further detailed in [Insights in discrimination incidents or complaints \[S1-17\]](#), these elements are addressed in [Training and skill development \[S1-13\]](#), [Diversity and Equal treatment \[S1-9\]](#) and [Remuneration metrics \[S1-16\]](#).



Employee composition

Own employees by head count as at 31 December

	2025	2024
Female	245	257
Full-time contract	173	177
Part-time contract	72	80
Male	374	365
Full-time contract	322	305
Part-time contract	52	60
Total number of employees	619	622
Female	245	257
Permanent contract	237	223
Temporary contract	8	34
Non guaranteed hours	-	-
Male	374	365
Permanent contract	348	329
Temporary contract	26	36
Non guaranteed hours	-	-
Total number of employees	619	622

Employees per country by FTE¹ as at 31 December

	2025	2024
The Netherlands	561	557
Germany	12	14
United Kingdom	16	20
Belgium	6	6
Total number of FTE	595	597

¹ Reference is made to note 1 of the Financial Statements for split across segments

Turnover of own employees by head count from 1 January - 31 December

	2025	2024
Total number of employees turnover (employees left)	84	104
% of employee turnover (employees left)	13.5%	17.0%



Policies related to own workforce [S1-1]

The bank's policies emphasise equal opportunities for all employees, regardless of race, gender, age, religion, disability, sexual orientation, or any other characteristic. Additionally, NIBC has clear procedures for reporting and addressing any incidents of discrimination or harassment, ensuring that all reported concerns are handled promptly and effectively.

Workplace discrimination incidents, when they occur, can adversely impact employee satisfaction and overall well-being. The main policies at NIBC addressing discrimination include our Code of Conduct, our Diversity Policy, and our Anti-Harassment and Non-Discrimination Policy. These documents outline the bank's commitment to maintaining a workplace free from discrimination and harassment and provide guidelines and procedures for reporting and addressing any incidents. Furthermore, procedures are in place to ensure that discrimination is prevented, mitigated and acted upon. For example, our Corporate Secretary monitors compliance with our Diversity Policy and reports any finding to our Managing Board. Our Health and Safety policy advises employees on steps to take if confronted by inappropriate behaviour including discrimination.

Across a broader perspective to prevent or mitigate other negative impacts on our workforce, NIBC's Human Rights Policy outlines our overarching human rights policy commitments and is guided by leading international human rights standards such as the OECD Guidelines, ILO Conventions and the UN Guiding Principles on Business and Human Rights. The policy explicitly addresses forced labour, modern slavery and child labour. Furthermore NIBC annually updates and discloses a Modern Slavery Statement to meet requirements set out in the UK Modern Slavery Act.

NIBC's main policies related to our workforce are our Managing Board, Supervisory Board and employee remuneration policies, our Staff Manual, our Diversity policy, our Health and Safety policy, our Employee Screening policy, our Code of Conduct and our Whistleblowing policy. Accident prevention is a component of our Health and Safety policy. No NIBC operations are at significant risk of forced labour or child labour. For additional details in regard to our policies please refer to [NIBC Policies](#).

Employee engagement and representation [S1-2]

NIBC aims to maintain a corporate culture in which worker's rights are respected and where their perspectives are taken into account in decision-making processes.

Employees are represented by NIBC's Works Council in discussions with our Managing Board and Supervisory Board. The Works Council officially represents the employees on the Dutch payroll, but also acts for the benefit of all employees. They are the eyes and ears of employees and a critical sparring partner for the management teams. NIBC's Works Council is represented in the Dutch organisation for Works Councils for banks. At the same time, NIBC does not participate in the national collective bargaining agreements for banks.

The relationship between NIBC's management and the Works Council is well established and promotes a healthy dialogue. During 2025, the Works Council provided advice to NIBC's Managing Board on a number of developments including restructuring of the Retail Banking and Corporate Banking domain and on the appointment of an external advisor to consult on the bank's future strategy and business case. Furthermore in 2025 the Works Council agreed upon with the employer on the transition to the new pension scheme for NIBC staff that complies with the Future Pension Act (Wet Toekomst Pensioenen) with an anticipated start date of 1 January 2027. The Works Council also played an important role representing employees regarding the anticipated acquisition of NIBC by ABN AMRO. The Works Council also provided regular updates to NIBC's employees on relevant workforce related developments through communication channels such as their Newsflash.

CSRD and other evolving sustainability disclosure requirements were discussed with the Works Council. The Works Council Chair was interviewed as a stakeholder representative as part of NIBC's DMA in 2024 and was consulted once again in 2025. During 2025 meetings and numerous workshops have been organised to keep NIBC's workforce well informed in regard to EU Omnibus and disclosure developments, updates on transition plans and progress, and in general to keep them engaged on sustainability matters.

Our toolkit for systematic engagement with employees includes NIBC's performance review process. Managers are responsible for conducting annual performance appraisal interviews with their staff. We utilise this process to retain and develop our employees by agreeing on relevant development plans and by setting meaningful goals. Managers and employees alike are encouraged to schedule "check-ins" throughout the year to discuss targets and reflect on progress. These also represent opportunities to gather feedback on strategic plans of the department, business



unit and NIBC as a whole. These processes are overseen by NIBC's Human Resources department.

NIBC supports freedom of association and encourages employees to exercise this important labour right. As a result employees often form groups to collaborate on a topic, common interest or initiative. Many of the initiatives and actions start in this way and contribute to the sense of inclusion and community within our company. This includes the Sisterhood community and sometimes this catalyses the formation of more formal structures such as a committee or working group such as our Diversity Committee.

Processes to remediate negative impacts [S1-3]

NIBC fosters an inclusive and respectful work environment, free from discrimination and harassment. We have the following measures in place to address negative impact. And if concerns arise, it is important that NIBC ensures appropriate channels are available for our workforce to raise a grievance or complaint.

The threshold for reporting negative impacts should be low, and everyone has a duty to report criminal matters and situations where safety or health is at risk. NIBC therefore urges employees to report complaints if they perceive such impacts. Complaints may be raised through our managers, human resources, NIBC's whistleblowing process, or through NIBC's complaints mechanism. In the case of the whistleblowing or the complaints procedure, options are also available to also do so anonymously.

We have established guidelines for handling these matters confidentially and efficiently. Confidential advisors are available to guide complainants and provide support during these processes. NIBC is committed to ensure that legitimate complaints are handled without fear of reprisals or retaliation. Further descriptions of NIBC's whistleblowing and complaints mechanisms are provided in [Business Conduct \[G1\]](#).

All employees are invited to provide their feedback on the work environment at NIBC through an annual Employee Engagement Survey (**EES**). The survey covers a range of topics including inclusion, psychological safety, team leadership, engagement, and employership. Employees are also asked if NIBC has taken sufficient actions to address prior feedback and if employee feedback has been acted upon. Human Resources ensures that the results are shared and discussed within senior management,

each business unit and preferably each team. This enables management to assess the effectiveness of measures taken to create an engaging, inclusive, respectful and safe work place and to reflect on this progress.

High participation of 83% (2024: 85%) in the survey provided solid insights, which led to the identification of the organisation's strengths and opportunities. In the survey, the overall score on Inclusion has increased to 91%. The results show that the vast majority of people feel they are treated equally and with respect, that they can be themselves, and that they are accepted for who they are. The results for Employer Excellence, which stand at 59% consistent with last year, remain a key concern. This likely is due to the timing of the survey and natural concerns amongst employees in regard to change in ownership.

To help address certain information gaps which may affect NIBC's ability to identify and overcome barriers, NIBC conducted an additional voluntary anonymous workforce survey in December 2025. Approximately 44% (2024: 54%) of NIBC's workforce responded. The survey was mostly geared towards information gaps regarding personnel data (such as commuting) not otherwise available, but also offered open questions to highlight potential risks or other considerations on sustainability topics aiding the insight in different perspectives.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related [S1-4]

People perform at their best when they feel safe and engaged. NIBC aims to create better futures for our people by ensuring they feel inspired to do their best work, have opportunities to develop and can thrive in their role at NIBC. All new employees were informed of this focus as part of their introduction sessions. Throughout 2025 NIBC continued to focus on raising awareness to promote a safe workplace. Results from our 2025 EES conducted in Q4/2025 showed an increased feeling of psychological safety among our workforce.

A supportive and empowering network of senior NIBC women, the NIBC Sisterhood community, promotes mutual growth, encouragement, and to promote equality, personal development and positive relationships. The focus of the community is to provide a safe environment where women can share their experiences, challenges, and goals, and receive encouragement and guidance from their peers.

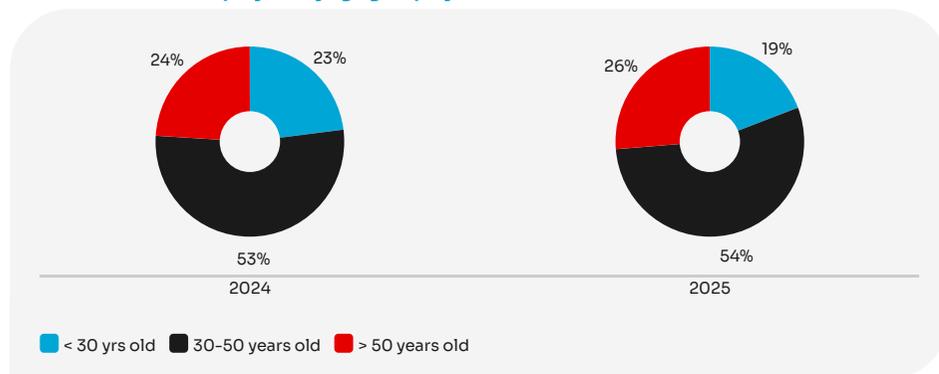


NIBC considers work-life balance an important factor in attracting and retaining employees. Having a balanced life means enabling employees to combine work and private life in a balanced way, i.e. by having enough time for leisure activities, pursuing hobbies, and spending quality time with family and friends. It also prevents burnout and stress, which can have negative impacts on employee physical and mental health. NIBC's hybrid way of working aims to enable employees in this respect.

Diversity and Equal treatment [S1-9]

We are committed towards fostering and improving diversity within our organisation. Diversity at NIBC comprises different gender, nationalities, ages, cultures, as well as social or personal differences, making sure all persons receive and can expect equal treatment.

The distribution of employees by age group by head count as at 31 December



We have a zero tolerance policy towards all forms of gender-based discrimination in employment and occupation and an active approach to prevent disadvantages for women with regard to pay and promotions.

Diversity Targets [S1-5]

NIBC sees diversity and inclusivity as an asset and aims to broaden the representation of different ages, background, education, ethnicity and gender in NIBC's workforce and to promote an inclusive corporate culture.

NIBC has developed a coherent set of measures and targets – also incorporating a broader diversity scope – which will help us to deliver results. As a mid-sized

organisation, the most senior positions in our organisation are limited. This means change in a handful of positions can positively or negatively influence gender diversity or gender pay ratios at the top.

Our Diversity Policy, approved by our Managing Board, sets an objective that at least 30% of NIBC's Supervisory Board and the Managing Board is comprised of women and at least 30% is comprised of men. In accordance with regulatory requirements and best practice, as well as the overall belief by NIBC in the importance and value of ensuring diversity and inclusion, a balanced distribution between men and women will be taken into account as far as possible when nominating and appointing members of the Supervisory Board and the Managing Board and when drawing up profiles for the size and composition of these management bodies. Since early 2023 NIBC achieved a 50/50 gender ratio in its Managing Board. Further information in regard to the composition of NIBC's boards is disclosed in the [Composition of the Supervisory Board](#) and [Composition of the Managing Board](#) chapters.

Gender diversity - Supervisory Board, Managing Board & Top management as at 31 December

	2025	2024
Male/female ratio Supervisory Board	62%/38%	62%/38%
Male/female ratio Managing Board	50%/50%	50%/50%
Male/female ratio top management	71%/29%	70%/30%
Total number of males within top management (headcount)	58	63
Total number of females within top management (headcount)	24	27

NIBC's Diversity Policy also sets an overall target of at least 30% women for all employees. While different in nature, across the whole of top management we remain close to a 30% ratio after changes within top management during 2025. While initiatives are present to promote improvement on the diversity metrics, NIBC has not developed further specific actions nor an action plan.

Separate internal key performance indicators are set and monitored on inflow, promotions, outflow, to support reaching the overall target. Also across the whole of NIBC year on year progress is shown in a more balanced gender ratio as can be seen in the table on Gender diversity across all employees.

Gender diversity - All employees as at 31 December

	2025	2024
Male-female ratio ¹	60%/40%	59%/41%

¹ Employees by headcount

Our gender diversity targets are based on a 2018 baseline. In 2018 our male-female ratios were 100%/0% Managing Board, 85%/15% top management, and 71%/29% all employees.

Diversity in general, and the male-female balance specifically, are explicitly considered in our talent programmes and performance management. To address gender imbalances, we have introduced engagements, like mentorships and dedicated workshops and programmes, aimed at retaining and further developing talented female employees. Furthermore we engage with external female leadership networks. Diversity at NIBC also encompasses other characteristics. For example at year end 2025, 27% of NIBC's employees by headcount were of non-Dutch origin and 50 nationalities were represented. We believe such diversity in backgrounds brings diversity in ideas and is a key contributor to entrepreneurialism within NIBC.

Our Diversity Committee provides advice on diversity and inclusion to NIBC's Managing Board, monitors progress, recommends improvements, and runs initiatives to promote awareness. For example, the Committee monitors cultural diversity, gender diversity, gender pay gaps and ensuring a safe and inclusive workplace. The Committee may also advise our Managing Board on diversity targets and actions to achieve them. Members of the Committee were involved in reviewing NIBC's response to a Sociaal Economische Raad Council annual national survey on diversity and inclusion.

Training and skill development [S1-13]

NIBC has paid explicit attention to the employability and personal development of employees in recent years. NIBC's Talent Program, Dare to Develop program, Management Development program and training and development offerings for our workforce are extensive. The most obvious employment condition for this is the Individual Development Budget which allows for self-development and personal growth. Various employability tools are made available, such as scans, tests, career coaching and a relatively large regular training budget which are separate and in addition to the Individual Development Budget.

In this light, also the further increased progression of efforts and actions on climate change creates opportunities for our people to employ new skills. For example during 2025, NIBC held artificial intelligence skill development workshops for employees culminating in a bankwide AI hackathon. Such possibilities are offered to employees to continuously build expertise, gain professional certifications and develop.

Training and development of own employees from 1 January - 31 December

	2025	2024
Percentage of employees that participated in regular performance and career development reviews	90%	87%
Female	92%	85%
Male	89%	89%
Average number of trainings hours	72	68
Female	92	71
Male	58	66

The average number of training hours was estimated based upon a voluntary questionnaire that was sent to all employees in December 2025. Given the response rate of 44% we believe that the reported average number of trainings hours is representative for the total of NIBC.

NIBC offers a growing number of sustainability-related training opportunities for employees as part of the other programs that have been mentioned. For example the Talent Program is a one-year talent development program which we offer to Bachelor and Master graduates who start their first or second job. As part of a midsize and entrepreneurial bank, our starters will have an immediate impact in their role. During the Talent Program they develop professional and personal skills and knowledge about NIBC. A feature of our Talent Program, is the sustainability business project, where participants will help to build a sustainable and resilient society. During 2025, these focused on EU Taxonomy, Biodiversity, Sustainable AI, and Customer Engagement.

Every Talent Program participant determines a personal development plan together with their manager and an external coach. The plan is tailored to them with a focus on personal, professional, and technical growth. During the Talent Program they also receive one-on-one coaching to develop their personal skills and are allocated a personal budget to help them achieve their ambitions and develop their hard skills.



Dare 2 Develop is an NIBC mid-career program to provide talented employees with a challenging development program in the strategic context of NIBC. The program focuses on further development of skills and personal leadership with involvement of senior management and with the opportunity to connect with peers throughout the bank. Continuous improvements has resulted in a unique and fun experience that provides participants with meaningful new insights.

Remuneration metrics [S1-16]

NIBC discloses the unadjusted and adjusted gender pay gaps and when needed takes appropriate actions towards our qualitative objective of a near zero pay gap. Further compensation indicators are disclosed in the [Remuneration Report](#). Although NIBC has a qualitative objective of a near zero gap for the adjusted pay gap, we have not set specific further targets, actions or plans. We believe existing processes are addressing this matter and the adjusted pay gap is already close to zero.

In addition to the unadjusted pay gap required for ESRS, NIBC also monitors its adjusted pay gap and has added this as an entity-specific metric for 2025 in anticipation of The EU Transparency Directive 2023/970. We are pleased that our unadjusted pay gap continues to decrease compared to past years. Remuneration and pay gap metrics are overseen by NIBC's Managing Board, our Diversity & Inclusion committee, and Human Resources. These remuneration metrics receive attention from our Works Council and are important to our workforce.

The adjusted pay gap is the difference in average salaries between male and female employees, adjusted for scale/job title. The gap is presented as a percentage of men's salary. It has received our continuous attention and we are happy that this gap is close to zero.

Remuneration metrics

	2025	2024
Annual total remuneration ratio ¹	32.5	18.8
Male-female pay gap as a % of gross hourly earnings of male paid employees ²	15.95%	19.55%
Male-female adjusted pay gap as a % of average gross hourly pay level of male paid employees ²	1.68%	0.45%

¹ 1 January - 31 December

² as at 31 December

Insights in discrimination incidents or complaints [S1-17]

NIBC's [Code of Conduct](#), updated guidance, and training focused attention on the importance of a maintaining a speak up culture in the company. Many channels are available to employees to raise complaints and [blow the whistle](#) if they feel a harm is occurring. Managers across NIBC continue to be informed of best practices in the hiring process to promote unbiased selection. This also included the option for a training on this topic. During 2025 one discrimination-related incident and two overall complaints were reported. The incidents were handled according to NIBC's [processes to remediate negative impacts](#).

No material fines, penalties and compensation for damages were incurred during 2025 related to incidents, complaints and violations within workforce related to work, social & human rights.

Incidents of discrimination and complaints by own workforce from 1 January - 31 December

	2025	2024
Number of incidents of discrimination	1	1
Number of complaints filed by own workforce	2	1



CONSUMERS AND END-USERS [S4]

The influence of sustainability on society has continued to evolve, driven by developments in the world around them. In our DMA, NIBC has determined several topics to be material, including (potential) information-related impacts, personal safety of consumers, and social inclusion of customers. Although not a part of the ESRS required reporting framework, NIBC has also identified client satisfaction as material.

Please refer to [Materiality \[SBM-3\]](#) to see the full description of the related IROs, which are closely linked to our strategy:

- Consumers in markets served by NIBC have been faced by numerous impacts such as affordability of housing, a structurally tight housing market, high inflation, high energy prices and changing interest rates. Therefore increasing access to the housing market for vulnerable individuals and groups through favourable products and terms and conditions represents an opportunity for NIBC to pursue. This is further described in [Social inclusion](#)
- Cyber risks are growing rapidly throughout society and are a potential risk to NIBC and its customers. These risks include remediation of harms for clients, potential supervisory fines and increased maintenance costs to prevent and repair issues. Personal safety of consumers and or end-users is paramount for NIBC to ensure a trusted relationship with its customers. Maintaining the trust of customers is an important element in executing our strategy and therefore this topic has also a bearing on our strategy. Therefore potential data leaks of (confidential) client data represent an adverse risk and are an aspect that teams within NIBC are constantly working to prevent. This is addressed in [Information security and related impacts for consumers and end-users](#).
- Two IROs are related to client satisfaction in relation to our service offering. This is an important entity-specific topic for NIBC to execute its client-focused strategy to attract and retain customers. The first IRO relates to (lack of) investing in in-person contact, knowledgeable client-facing staff and effective solutions. The second IRO concerns investing in improvements to our digital platform to offer user-friendly online and mobile banking services. These elements are addressed in [Impacts and opportunities via our service offering](#).

Policies related to customer relationships [S4-1]

Several policies are related to NIBC's products and services for consumers. NIBC's Sustainability Policy steers our business activities to respect human rights, pursue fair lending practices and to avoid greenwashing and/or misleading communications.

General conditions for products offered are provided in the local language of the consumers' location. NIBC's Data Protection Policy and internal Corporate Information Security Policy, Information Asset Security Management Policy and IT Security Risk Management Policy establish requirements designed to protect against potential information security threats. During 2025 NIBC launched an Accessibility Policy in support of the bank's compliance with the European Accessibility Act (**EEA**). Privacy statements describe NIBC's approach towards data privacy matters taking into account applicable laws and regulations. NIBC's new product approval and review policy (**NPARP**) and significant change approval and review policy for existing products include a review from sustainability and conduct subject matter experts.

Please refer to [NIBC Policies](#) to see the full description of our policies and their alignment with leading international standards..

Processes for engaging with consumers and end-users about impacts [S4-2]

NIBC's main product offerings for consumers are mortgages and savings accounts. We offer mortgage products which can also help to boost financial resilience, such as energy efficient mortgages. NIBC provides savings offerings to help consumers build their financial means and resilience.

Unlike many peers we do not offer current accounts, credit cards, or other high transactional volume products. NIBC does not have a brick and mortar presence in terms of branches or ATM machines which consumers can visit. This context differentiates NIBC in its relationship with its customers, how we engage with customers, the types of impacts and risks that might occur and the policies, procedures and other mechanisms that NIBC has in place to mitigate risks.

We offer mortgages through intermediaries. Our mortgage products include an OTM proposition in which we partner with institutional investors. To optimise our offerings and operations, NIBC works with third party service providers to efficiently process mortgage loans. We engage with consumers and end users through formal and



informal channels and processes. These channels include direct communications via our call centre, customer surveys, online feedback and complaints mechanisms, and via intermediaries. Whether positive or negative, we take all feedback seriously and act on the findings. Customer feedback is monitored within each business unit, by Compliance, and by our risk teams.

Processes to remediate negative impacts and channels to raise concerns [S4-3]

NIBC's call centre is available to answer questions and address any issues for our mortgage and savings customers. A Complaints procedure on our corporate website guides customers and their legitimate representatives on the various possibilities to register a grievance and pursue appropriate remedy. Such incidents are handled in accordance with NIBC's Complaints Handling Policy which ensures that complainants receive a receipt confirmation in a timely manner (unless anonymous) and handling of the complaint within six weeks. Issues raised are monitored by the management teams of the relevant businesses, as well as Compliance and Legal teams where appropriate.

To further prevent or remediate impacts, NIBC offers a support programme for mortgage clients whose payments are in arrears. Our Special Servicing Mortgages team develops bespoke debt repayment schemes together with these clients. If the scheme fails or cannot be implemented, additional options for restructuring the loan can be discussed. An independent mortgage advisor may be invited to assess potential actions to reduce the interest rate or to mobilising the client's savings or investments to enable early redemption of part of the loan. In cases where unemployment is a root cause, we can call in a job coach.

NIBC also has specific policies and processes in place to prevent adverse impacts in an increasingly digital world and inform customers of our approach. For further information, please refer to [Information Security & Data Privacy](#).

Measures related to impacts, risks and opportunities [S4-4]

To live up to our professional standards, NIBC conducts due diligence and performs assessments. For example, during the origination and acceptance of mortgage loans, the capacity of the borrower to afford to repay the loan and the source of funds is assessed. NIBC considers external developments when setting loan acceptance criteria in order to help mitigate material risks and manage our dependencies. To ensure that NIBC does not cause or contribute to material negative impacts to consumers and end-users, a review from a sustainability perspective is part of approval processes for new products and significant changes to existing products (**PARP**).

NIBC used the European Accessibility Act (**EAA**) as an opportunity to improve the customer journey and remove unintended barriers. The EAA requires that existing digital systems are updated to meet the new requirements and that accessibility is integrated by design for new digital initiatives. The purpose is to ensure that all digital services are accessible to everyone, including those with disabilities. An NIBC project team conducted audits and analyses to identify accessibility gaps. Feedback and learnings from customers were analysed. This led to Improvements such as screen reader compatibility, keyboard navigation, and sufficient color contrast across NIBC's digital platforms. All staff were made aware of the EAA through awareness events, a dedicated e-learning and the launch of a new Accessibility Policy.

During 2025 authorities put extra attention on prevention of discrimination by Dutch banks in regard to customers. Therefore NIBC investigated the potential risk of discrimination in its savings and mortgages products. Although new products and significant changes are reviewed by NIBC as part of PARP processes, we wanted to ensure that no unintentional effects occur in the provisioning of these products and services. Our investigation showed that products are offered equitably and no instances of discrimination were found. Overall, no cases of non-respect for human rights related to consumers and end-users were found for the reporting period.

NIBC places emphasis on understanding the unique needs and goals of groups of clients. NIBC offers a "Hero Mortgage", a specialised mortgage product tailored to individuals who serve their communities in essential roles, such as healthcare workers, teachers, firefighters, police officers, and military personnel. These mortgages aim to include benefits to take into account several variable or irregular income components prevalent across such roles up to 100% in determining the mortgage amount available, to acknowledge and support the invaluable contributions these professionals make



to society. NIBC also serves clients in underserved market segments such as starters, self-employed clients, and seniors.

This aligns with NIBC's long-standing efforts toward social responsibility and community support. Well-defined terms and conditions of products offered aim to protect clients by outlining fair practices and ensuring that both the bank and the customer adhere to agreed-upon standards. This mutual protection fosters a sense of security and fairness, aiming to contribute to overall client satisfaction.

During 2025, NIBC supported additional actions to increase financial education inclusion and reduce harms in the communities we serve. NIBC participated in Week van het Geld / Global Money Week. As part of this financial education and financial inclusion initiative, our CFO and employees provided lessons on money to children.

To date NIBC has not set specific targets in relation to these matters. We address these matters as part of our processes and controls as described. At the same time we continue to monitor for impacts and potential risks in order to refine our strategy and approach. For further information, please see [impacts, risks and opportunities and our strategy](#).

Social inclusion

NIBC continues to balance its approach towards retail customers, taking into account social components alongside environmental requirements. A lack of focus on social elements can lead to reduced affordability, a too-high debt burden or other unintended adverse social outcomes. This stems from the outcome of our DMA indicating that stakeholders viewed social inclusion as a potential opportunity for NIBC. This aligns with NIBC aiming to continuously design and offer new or improved products and services.

For example when financial processes are perceived to be too complicated, this can become a barrier to social and financial inclusion. Therefore during 2025 NIBC took steps to improve its account opening process for savings customers, reducing the number of actions which clients previously needed to take to open an account. This created a faster experience and may make building up financial resilience for each new customer a bit easier. With savings, customers may be more easily able to withstand an unforeseen adverse event or plan for their future.

Clear and straightforward terms and conditions for our products offered are available to help clients and potential clients understand their mortgage agreements fully. This transparency builds trust and ensures clients are aware of their rights, obligations, and any potential costs or fees associated with their mortgage. Clients can choose options that best suit their financial situation and personal needs. Consumers and end-users are well-protected by the fact NIBC offers its retail products in a mature and highly regulated operating environment. Our internal policies establish requirements to assess borrowers creditworthiness before granting them a mortgage loan.

NIBC recently secured a new partnership with Fonds Gehandicaptten Sport (Dutch Foundation for Disable Sports). The partnership aims to foster social inclusion and reflects NIBC's purpose of enabling ambitions. A visible part of our partnership is that a wheelchair basketball clinic will be offered to 11 primary schools which will be nominated by NIBC employees. Together with Schuldhulpmaatje Den Haag, NIBC also organised a "jacket house" in the Hague to distribute warm winter jackets to those in need. Such initiatives help to raise awareness about social inclusion and provide opportunities for employees and customers to get involved if they choose to do so.

Information security and related impacts for consumers and end-users

When confidential or personal information belongs to a client and is entrusted to NIBC, it is handled with the utmost care. Cybercrime and loss of data more generally is a risk for NIBC as well as for all of our financial sector peers. With the increase of hybrid working this has further emphasised the relevance of sound systems and procedures.

Information security, data protection, and cybersecurity are essential to NIBC's business continuity management. We manage information according to the need-to-know principle and establish controls through segregation of duties. Our approach is also detailed in our Corporate Information Security Policy and our Data Protection Policy.

ACTIONS TO SECURE INFORMATION AND PROTECT DATA

To ensure NIBC's cybersecurity measures are securing information and protecting the data of consumers and end-users, we continue to invest in cybersecurity safeguards. Such safeguards include penetration testing and continuously assessing our information security and data protection measures. This also includes ensuring



the correct follow-up actions towards stakeholders are taken when data breaches are detected.

NIBC investigates each identified data breach made known to us and reports these in a timely manner to data subjects and to our data protection regulators when required. We have policies in place that require staff to ensure that we do not leave confidential or personal data unattended such as a clear desk policy, information security policies, and additional security controls. We facilitate the use of secure communication channels wherever possible and require staff to adhere to security considerations for sensitive or confidential information. Our approach is detailed in our Corporate Information Security Policy and our Data Protection Policy. During 2025, we reviewed and updated our Corporate Information Security Policy and our Third Party Services Policy which provides a baseline to manage the risks involving third party services.

Third parties such as vendors were reviewed and monitored for adherence to standards such as the International Organization for Standardization (ISO) 27001. NIBC has a dedicated corporate information security team supported by an internal Information Security Control Framework to ensure appropriate measures and controls are in place. Vulnerability assessments and IT security audits were performed of NIBC's systems and any practices affecting user data.

During 2025 all active employees completed mandatory information security and data privacy trainings. Regular phishing awareness exercises were also performed in order to keep pace with evolving cyber threats. In addition, local trainings were conducted in Germany, Belgium and the UK. An awareness campaign was organised to ensure continuous attention and a high level of workforce awareness on information security. The campaign included topics such as how to avoid cyberbullying, strengthening password protection by using password managers and tips for managing security on personal devices.

Data privacy is overseen and monitored by NIBC's Data Protection Officer. During 2025, NIBC incurred four reportable data privacy breaches involving personal data. Whilst no legal consequences were identified, we take all data breaches – not just those which are reportable externally – very seriously. We analysed each one for lessons to be learned and took appropriate corrective actions. Often these were in the nature of reinforcing employee awareness of the need for constant attention to protecting

client confidentiality and privacy. Additional adhoc training was carried out where necessary to supplement our regular awareness programme, which is mandatory for all employees.

Impacts and opportunities via our service offering

NIBC has various teams and resources dedicated to customer service. For our Mortgage business segment this includes our call centre and Special services mortgages team among others. For our Corporate Banking business segment this focuses on having sufficient and well equipped client-facing staff that have the required sector knowledge. To ensure we meet the client expectations, staff of NIBC is provided with a development budget to facilitate trainings or attend conferences, such is further detailed in [Training and skill development \[S1-13\]](#). Separately, we conduct client satisfaction surveys to understand our performance and gain insight in which areas further improvement is required. These are further described in [Consumer and end-user insights: Client Satisfaction & Complaints](#).

As to our digital customer journey, continuous investments in technology and data capabilities are required. This takes time and resources to upgrade or replace technology, especially as advancements occur rapidly. To this end, NIBC provided training to staff on a Large Language Model tailored to NIBC's needs to safely engage with the use of AI. But also for clients the use of technology can provide a better customer journey. As an example, NIBC has invested in the use of already available source data in the application process for a mortgage, which assists in a more convenient, easier and faster process for customers.



Consumer and end-user insights: Client Satisfaction & Complaints

NIBC has not set any specific targets in relation to consumers and end-users. To gain valuable feedback as well as to inform ourselves about the effectiveness of engaging with clients, on a regular basis client satisfaction is measured. In addition, channels to raise complaints provide further feedback as to our service offering to clients and end-users.

Client Satisfaction

Happy customers are loyal customers. They are more likely to become brand advocates, an important component of the marketing for NIBC compared to traditional high street brick and mortar peers. Client satisfaction therefore is a key component to our current and indicator of future opportunity for NIBC.

Consumers satisfaction scores as at 31 December

	2025	2024
NIBC customer survey score – Mortgages	8.3	8.3
NIBC customer survey score – Savings	8.1	8.1

NIBC actively seeks feedback from clients through surveys, direct communication, and other channels. This feedback is used to continuously improve products, services, and processes, ensuring that the bank meets and exceeds client expectations. A range of policies including our Code of Conduct, Sustainability Policy, Terms and Conditions, contribute towards a respectful, responsive and positive client relationship.

MORTGAGE AND SAVINGS CUSTOMERS

The terms and conditions of our mortgage products also reflect requirements set out by the Dutch Financial Market Authority (**AFM**) for mortgage providers in the Netherlands. NIBC guidance is provided to intermediaries offering NIBC and Lot mortgages with the goal of ensuring a good customer experience from the start.

During 2025, NIBC externally commissioned a client satisfaction survey for mortgage and savings customers to better understand how they perceive our products and services. Survey results are reviewed and discussed with business segment management, the Sustainability Officer and Managing Board members. On a scale of 1 to 10, savings respondents gave an average rating of 8.1 for their general satisfaction

with NIBC. Mortgage respondents gave an average rating of 8.3. These ratings are comparable to survey results in prior years.

Respondents who have had contact (telephone, email, chat or WhatsApp) with NIBC in the past three months were generally very satisfied with this contact. In cases where there was dissatisfaction it typically concerned the clarity of the answer or the extent to which their question/problem was solved. NIBC appreciates all feedback and will continue to do its utmost to serve its customers well.

Similar to the 2024 survey, mortgage clients were asked additional questions about sustainability within the 2025 survey. 63% of mortgage respondents indicated that they are currently making their home more sustainable or are planning to. Measures mentioned by respondents included window replacement, increased insulation, heat pumps and solar panels. 45% of clients responded that they know it is possible to get an additional loan from NIBC specifically to make their home more sustainable.

At the same time 77% of mortgage respondents who have made or are currently making their home more sustainable, did not request a new energy label. This is an indication that actual emissions may be lower than our current estimates disclosed for Mortgages which are calculated using EPC labels as a proxy. The cost of the energy label was one of the reasons that was mentioned. 10% responded that they did request a new label.

About half of NIBC savings respondents indicated that they are positive about the idea of NIBC paying interest monthly instead of annually. Savings clients indicated they would like to see more savings products and other services at NIBC. This indicates a potential product opportunity for NIBC.

We are pleased to report that NIBC was ranked second-best bank in Belgium in the annual banking survey by Testaankoop, Belgium's leading and trusted consumer organisation. The survey was based on feedback from 14,000 responses and evaluates banks on key aspects such as transparency of products and fees, quality of service and user-friendliness and security of digital services.

CORPORATE BANKING CUSTOMERS

On an annual basis client satisfaction is measured within the Corporate Banking segment through Net Promoter Score satisfaction surveys. It is calculated over the Digital Infrastructure and Commercial Real Estate client base as per end October 2025,



excluding distressed asset clients and internal clients. However, NIBC is of the opinion that the response rate this year was too low to be considered as fully representative in comparison with prior years. This is likely due in part to NIBC's streamlined focus on two core asset classes.

Complaints from consumers and end-users

NIBC's complaints procedure is available for stakeholders and their representatives to raise complaints and where needed to pursue remediation. This provides valuable input to evaluate our services and direct focus for further improvement.

Complaints from consumers and/or end-users from 1 January - 31 December

	2025	2024
Number of complaints received from consumers and/or end-users during the reporting period	298	507

NIBC is dedicated to delivering high-quality service by maintaining clear and open communication, offering expert guidance, and ensuring timely and efficient processing of services. Regular training programs for employees help maintain a high standard of customer service.

No human rights issues or incidents related to consumers were reported for 2025, however we remain alert to this possibility. We continue to share and learn from best practices with peer banks and authorities to increase financial inclusion and build trust in the financial system.

OTHER SOCIAL MATTERS

NIBC's DMA has determined impacts, risks and opportunities related to Affected Communities and Workers in the value chain to be not material due to the current scope of our activities. Although these topics were not deemed material, NIBC continues to perform due diligence and maintain robust policies to identify potential impacts and manage and mitigate adverse risks to communities and workers in our value chain. NIBC policies related to Affected Communities and Workers in the value chain include our Sustainability Policy, our Human Rights policy, our Complaints procedure, our Supplier Code of Conduct, and our sector sustainability policies.



Governance

A proactive implementation of corporate governance practices and building good relationships with stakeholders is crucial to NIBC's ability to maintain a good corporate reputation. Our reputation is an outcome of stakeholders perceptions as to whether we are living up to our promises. Typically this begins with sound governance, a corporate culture and business conduct.

BUSINESS CONDUCT [G1]

Responsible business conduct is a reflection of corporate culture, vision, values and strategy. We aim to promote culture that enables NIBC to achieve its goals, is central to our customer-first approach, guides our decision-making, and engagements with our stakeholders.

In our DMA, NIBC has determined subtopics related to business conduct to be material for NIBC. Please refer to [Materiality \[SBM-3\]](#) to see an overview of the related impacts, risks and opportunities. These highlight the various aspects of business conduct and their relation with our strategy:

- A good company reputation is critical in an industry dependent on relationships and trust, to attract and retain (not lose) customers, and to build and maintain such a reputation is influenced by our [Corporate culture \[G1-1\]](#). Culture is a key determining factor of how we engage, interact and act across our business activities. It is closely linked with our strategy and our operational resilience. For further information, please see [impacts, risks and opportunities and our strategy](#). Therefore it is the starting point of ensuring responsible business conduct.
- Although not part of the ESRS reporting framework, we believe that a sound ESG risk management and AML risk management is pivotal in the execution of our strategy and for our operation as a financial institution.
It ensures our business conduct is as can be expected and adheres to the highest standards. As a financial institution part of the financial system across Europe this can have material positive impacts by reducing risk and facilitating overall performance on sustainability matters. To improve our effectiveness these risk management categories are operationally integrated in our three lines of defence model which is further described at [ESG and Anti-Money Laundering risk management \[entity specific topic\]](#).
- A part of sound business conduct is to promote “speaking up”. This includes the ability for Whistleblowers to be heard and receive the required [Protection of](#)

[whistleblowers \[G1-1\]](#), especially regarding maintaining confidentiality. Maintaining the trust of stakeholders is an important element in our strategy. It is therefore a risk if such measures are not available or found deficient in protecting the confidentiality of whistleblowers, as this may deter people to report and prevent the opportunity to correct a potential situation of wrongdoing.

- Corruption and bribery is a similarly important topic that requires adequate following up and monitoring of its related rules and regulations. Breach of such would greatly affect the reputation of any financial institution and could potentially harm our ability to execute our strategy. This is further elaborated at [Corruption and bribery \[G1-3\]](#).

Policies related to business conduct [G1-1]

NIBC's Managing Board is ultimately responsible for business conduct matters and ensuring adequate compliance to policies within NIBC. The expertise of our Managing Board and Supervisory Board in regard to business conduct matters is disclosed in the [Managing Board Skills and Expertise](#) and [Supervisory Board Skills and Expertise](#) respectively. Managing sustainability and compliance risk and complying with applicable laws, regulations and standards in both personal and business conduct is the responsibility of every employee or contractor working for NIBC.

Relevant policy commitments and their application are summarised in [Policies and actions \[MDR-P\]](#) including their alignment with leading international standards.

Corporate culture [G1-1]

NIBC's Managing Board members have a pivotal role in promoting and fostering NIBC's corporate culture. They are responsible for demonstrating a strong commitment to the Code of Conduct, setting the tone at the top, and leading by example. Their behaviour and decisions reflect the ethical standards outlined in the Code, reinforcing its importance throughout the organisation.

Code of Conduct

Our Code of Conduct is the main overarching policy which sets out NIBC's expectations in regard to conduct and is a core policy. Every new staff member signs the bankers oath when joining NIBC. The main principles of the policy are to be trustworthy, be accountable, to build value, be respectful and be responsible. The policy is accompanied by extensive guidance which is also regularly reviewed and



updated to reflect relevant themes and challenges in NIBC's business environment. The policy is closely linked to [NIBC's Purpose and Corporate Values](#).

The Managing Board holds all levels of the organisation accountable for upholding the Code of Conduct. They ensure that any breaches are investigated promptly and address any violations effectively if they occur which can include appropriate disciplinary actions. Ethical behaviour is non-negotiable. For further information on processes for handling of breaches and whistleblowing, please refer to [protections for whistleblowers](#)

The Managing Board ensures that the Code of Conduct is communicated clearly to all workers, and that regular training programs are conducted to reinforce understanding and awareness. This helps to embed the principles of the Code into NIBC's company culture. For example, Managing Board members lead worker introduction sessions which emphasise responsible business conduct, integrity and corporate culture. In these sessions, new workers are introduced to our Purpose, Corporate Values and the Code of Conduct. In a separate session, new workers are asked to sign a Bankers Oath mirror which is publicly visible in the lobby area of NIBC's headquarters in The Hague. Taken together, these pledges reflect what NIBC expects of its workforce, what society expects of NIBC and what NIBC workers expect of each other.

The Managing Board also periodically reviews and approves updates to the Code of Conduct. This includes ensuring that appropriate policies and procedures are in place to promote compliance. This ensures that the Code remains relevant and effective in guiding ethical behaviour within NIBC. Guidance for the Code of Conduct integrates compliance and sustainability aspects, guiding workers in how to approach dilemmas and creating awareness in regard to other relevant policies. During 2025, the Guidance was reviewed and updated. The update brought additional emphasis on ensuring a safe workplace, speaking up, and keeping clients and their data safe and secure. The launch of the updated Guidance was led by our CEO.

Compliance training and awareness

NIBC places great importance on conducting business with integrity. To this end, we have developed a comprehensive compliance and Integrity awareness programme. All new staff are asked to complete mandatory e-learnings on compliance and data privacy. This is supplemented by compliance and business conduct training on for instance specific topics as a refresher or after updates of relevant policies. These

comprise part of our regular training program and are mandatory for all staff including at-risk functions.

As part of NIBC's risk assessments and SIRAs, attention is given to identify functions at risk for bribery and corruption. These focus on client facing staff and decision makers, across a broad range of departments as procurement of product, service or (temporary) personnel is done across multiple department of the bank. Also consideration is given to functions within NIBC's operations involved in payment processes, where in payments control and check system (including 4-eyes principle) are part of procedures. General control measures performed for new hires include fraud and disciplinary checks. In cases where checks or mandatory trainings are not completed before the set deadline, actions are taken in accordance with NIBC's internal procedures.

During 2025 NIBC continued its partnership with the International Chamber of Commerce's Week of Integrity, an initiative which brings together like-minded companies as part of a global effort to strengthen ethical standards, drive fair business practices, and contribute to a sustainable and just future. Integrity workshops and awareness activities were organised within NIBC by our Compliance team. For example one event was organised to provide insights to staff into how complaints and whistleblowing cases are handled by Compliance, Human Resources and/or (internal) confidential advisors. Our CEO opened the event and emphasised the importance of psychological safety and trust and reflected on experiences throughout his career. Professor Marjon Offers of the Vrije Universiteit Amsterdam provided transformative insights on fostering a speak up culture in the workplace.

ESG and Anti-Money Laundering risk management [entity specific topic]

When NIBC ensures that its (downstream) business operations provide for client engagement in a sustainable and responsible manner, stakeholders believe it creates an opportunity for NIBC. We become more attractive for investors, reliable and practical for customers, and responsible and accountable to our supervisors. Therefore it is seen to contribute to and enabler of our growth ambitions.

Our approach is operationalised at various stages of this engagement. Examples of relevant activities include on-boarding processes and procedures, client or asset risk assessments, questionnaires, and ongoing monitoring. These are organised in



accordance with NIBC's AML and compliance policies and processes, our Sustainability Framework, and internal control framework. Collectively these practices are designed to identify, assess, mitigate, and monitor ESG and AML risks.

Policies related to ESG and AML risk management

NIBC's Client Due Diligence policy sets out the main AML risk management processes roles and responsibilities to prevent money laundering in NIBC's business environment. NIBC's Sustainability Framework defines processes, roles and responsibilities to manage sustainability risks and take a precautionary approach. Under this Framework NIBC performs sustainability due diligence and assessments of relevant and material social risks related to the activities we finance. This Framework operates alongside and within our overall Risk Management Framework which guides our approach across the enterprise. In 2025 NIBC updated this Risk Management Framework to more closely align with ESRS topics and to meet the growing number of supervisory expectations.

Relevant policy commitments and their application are summarised in [Policies and actions \[MDR-P\]](#) including their alignment with leading international standards.

Underpinning NIBC's Sustainability Framework is our Sustainability Policy, thematic policies for Environment & Climate and Human rights, and asset class policies. The overview in [NIBC Policies](#) provides a non-exhaustive summary of NIBC's policies to identify, manage and mitigate sustainability risks and adverse impacts related to our financings and operations.

Oversight and relation towards traditional types of risk

The Managing Board and Supervisory Board are actively involved in overseeing sustainability risk management, receiving regular updates and setting the strategic direction for sustainability. Specialised committees or roles focused on ESG matters ensure dedicated oversight and accountability for sustainability risks. For example, NIBC's RMC is responsible for reviewing and approving changes to NIBC's sustainability policies. They also review sustainability key risk indicators, risk appetite, heatmaps and risk assessments on a periodic basis.

NIBC has defined sustainability risks to be potential material drivers of traditional risk types such as credit risk, liquidity risk, operational risk, market risk and business risk. Therefore, our internal assessments also focus on these risk categories. Our latest assessment concludes that sustainability risks are primarily a potential driver

of credit risk and operational risk (reputational risk, litigation risk). More details on the methodologies and management used for the traditional risk types, such as credit risk, market risk, operational risk and liquidity risk, are provided in [Risk management](#).

Integration in daily practice

NIBC continues to take action to ensure effective operational management of sustainability and anti-money laundering risks, integrating these considerations into its Risk Management Framework.

Each business unit within NIBC is responsible for managing ESG and AML risks and opportunities as part of their regular activities within NIBC's three line of defence Internal Control Framework. To assist in fulfilling their role, training is provided to help all employees to recognise potential and actual incidents of money laundering, fraud and terrorist financing. Employees learn to reports such cases immediately and in accordance with NIBC's stated procedures. Awareness in regard to sustainability, compliance and conduct matters is raised from the start of the employee journey as part of their introduction sessions.

Sustainability criteria are considered in NIBC's due diligence and risk assessment processes. Where practical, these are supported by external experts who conduct independent assessments and valuations. These are among the inputs used to ensure well-informed balanced decision making when considering approvals of corporate transactions by NIBC's TC. Sustainability is an integrated component of NIBC's know your customer (**KYC**) as well as product approval and review (**PARP**) processes.

NIBC collaborates with clients to create awareness and implement effective risk mitigation strategies, such as adopting better environmental practices or promote social improvements. For example sustainability-linked structures may be used to embed financial covenants in contracts to promote improvement throughout the lifecycle of a transaction.

For AML specifically, a dedicated KYC team assists the Corporate Banking and Treasury business teams in performing CDD checks. Their actions include performing checks on new and existing clients to help prevent money laundering and terrorism financing. They also assist in performing sustainability risk assessments for Corporate Banking clients.



NIBC does not have specific targets regarding this topic. Effectiveness of ESG risk management is tracked via reporting to our RMC of internal KPIs such as the presence of an ESG risk assessment as part of a transaction proposal or number of high risk transactions. Lastly, the Operational Risk Management team monitors and reports on our "In Control" status within our Internal Control Framework. Our Internal Audit team independently conducts periodic audits across business units and functions. These efforts help NIBC to continuously improve, mitigating potential operational, reputation and litigation risks.

Protection of whistleblowers [G1-1]

Within our compliance framework, NIBC maintains a Whistleblowing policy and related processes to manage and to protect whistleblower confidentiality. NIBC promotes a "speak up" culture in which complaints or reports of wrongdoing may be raised safely and without fear of retaliation.

NIBC is also legally obliged to have an internal reporting procedure for whistleblowing in place. Relevant regulations include the Dutch Whistleblower Act (Wet bescherming klokkenluiders) which establishes a duty of confidentiality and data protection. It also requires competent authorities to establish reporting channels and receive and handle reports in accordance with requirements. In establishing our grievance processes, NIBC has aligned its approach with the OECD Guidelines for Multinationals and the UN Guiding Principles on Business and Human Rights.

NIBC has several measures in place to protect whistleblowers, ensuring they can report concerns safely and without fear of retaliation. These measures include:

- We provide secure and confidential reporting channels for whistleblowers to report unethical, illegal, or suspicious activities. This includes dedicated email addresses, or online reporting platforms designed to protect the identity of the whistleblower.
- NIBC strictly enforces a non-retaliation policy to protect whistleblowers from any form of retaliation, harassment, or adverse consequences as a result of their reporting. This policy ensures that employees can raise concerns without fear of losing their job, facing demotion, or other negative repercussions.
- An anonymous reporting option is available where whistleblowers can choose to remain unidentified. This option provides an extra layer of protection and encourages individuals to come forward with their concerns.
- We have clear procedures in place for handling whistleblower reports, ensuring that they are taken seriously, investigated promptly, and dealt with appropriately.

Whistleblowers also have access to support and guidance throughout the reporting process.

- NIBC conducts regular training and awareness programs to inform employees about their rights and protections as whistleblowers. This includes educating them on how to report concerns and the importance of coming forward with information about unethical behaviour. Whistleblower training is part of the new staff onboarding training package, and for all staff is provided bi-annually.
- All whistleblower reports are investigated by an independent and impartial party. This helps to maintain the integrity of the investigation and protects the whistleblower from any potential bias or influence.

By implementing these measures, NIBC fosters a culture of transparency and accountability, encouraging employees to report any wrongdoing and ensuring their protection throughout the process.

NIBC's Whistleblowing policy encourages our workforce to voice suspicions of bad practice and offers confidentiality to those who speak up in accordance with the policy. These are designed to ensure non-retaliation against complainants. In addition, Confidential advisors are available to support workers who have or are considering raising a grievance or complaint. NIBC's external complaints mechanism is available to all stakeholders and their legitimate representatives. When complaints are raised, NIBC is committed to investigate incidents promptly, independently and objectively.

NIBC has the following channels for whistleblowers to raise concerns:

- Whistleblower hotline (internal): NIBC offers this independent reporting channel through which a worker may report a concern in good faith in writing, verbally or in person. Members of the Whistleblowing hotline are designated Compliance staff. To ensure confidentiality, only the designated staff has access to the information related to the Whistleblower hotline. Human resources related complaints are handled in accordance with procedures described in NIBC's Occupational Health & Safety Policy.
- A complaints procedure is available on NIBC's corporate website for stakeholders and their representatives to raise complaints and where needed to pursue remediation. External mechanisms are also mentioned among the possibilities available to potential complainants. A Complaints Committee oversees actual allegations and incidents when they arise and reports the outcomes to NIBC's Managing Board.



Anonymous reporting is possible in cases where a whistleblower prefers to remain anonymous, guidance of which is provided in NIBC's Whistleblowing Policy.

Corruption and bribery [G1-3]

NIBC takes a proactive approach to preventing and detecting corruption and bribery through a comprehensive framework of policies, procedures, and controls. As previously mentioned, these are complemented by our Code of Conduct which reinforces the importance of ethical behaviour and compliance with ABC laws.

Policies related to corruption and bribery

Our compliance policy suite includes policies on Fraud Prevention and ABC, Conflicts of Interest, Sanctions, Gifts and Entertainment, and Prevention of Tax Evasion among others. NIBC's business conduct policies are well established and aligned with the United Nations Convention Against Corruption. Important national and international/European regulations relevant to NIBC include the Dutch Financial Supervision Act (**Wft**), AML laws such as Wwft and Anti-Money Laundering and Terrorist Financing Directive 4, as well as i.e. Markets in Financial Instruments Directive II, Foreign Account Tax Compliant Act/Common Reporting Standard, General Data Protection Regulation and MAD/MAR. Our policies apply to our workforce, including employees, non-employees and any person performing a service for or on behalf of NIBC. All of NIBC's business units are responsible for managing bribery and corruption risks as part of their regular activities. Our corporate policies are reviewed and updated every two years.

Relevant policy commitments and their application are summarised in [Policies and actions \[MDR-P\]](#) including their alignment with leading international standards.

Preventing and detecting corruption and bribery

The most material processes to prevent and detect corruption or bribery related to clients are NIBC's **KYC** process, due diligence undertaken as part of transaction origination, monitoring and review processes. A source for detection can also be our Whistleblowing procedures or complaints mechanisms. Responsibility for the prevention, detection and deterrence of bribery and corruption lies with every employee. Employees must be aware of the types of misconduct, impropriety and criminal behaviour that might occur within their area of responsibility and be alert for any indication of irregularity. The need for awareness increases in accordance with employees' seniority, role and extent of responsibilities.

The processes aimed to prevent and detect allegations or incidents of corruption and bribery are managed by NIBC's Compliance team. The main principles are maintaining a corporate culture of honesty and ethics, ensuring effective risk assessment, and active internal control. They are among the aspects addressed as part of NIBC's 'In Control' assessment processes which lead to the 'In Control Report' in this 2025 Annual Report.

The processes to address suspected incidents are managed by a Special Investigation Council. Special Investigations can be performed by Internal Audit, Compliance and/or an appointed third party (or a combination). The Council can appoint an Investigations Coordinator, who will coordinate the investigations on behalf of the Council. Any investigative activity required will be conducted independently and objectively, irrespective of the length of service, position/title or relationship of the involved person(s) to the company.

We provide regular training and awareness programs to ensure that employees and our management and supervisory bodies understand the Code of Conduct, the ABC Policy, and their responsibilities in preventing bribery and corruption. For 2025, ABC were addressed in NIBC's 2025 integrity training program. Other topics included in this mandatory program included conflicts of interest, additional functions, gifts and entertainment, and private investment transactions.



Prevention and detection of corruption or bribery

	At-risk functions	Managers	Managing Board	Own workers
Training coverage				
Total in scope	99	95	4	507
Total receiving training in 2025	99	95	4	501
Delivery method and duration				
Classroom training	○	○	○	○
Computer-based training	●	●	●	●
Frequency				
How often training is required	Once every two years			
Topics covered				
Identify and report	●	●	●	●
Definition of corruption	●	●	●	●
Definition of bribery	●	●	●	●
ABC policy	●	●	●	●

The competence matrix included in the [Managing Board Skills and Expertise](#) and [Supervisory Board Skills and Expertise](#) also supports ongoing development. Training on the topic of corruption and bribery is mandatory, and in 2025 99% employees have taken the training. Each year there can be differences between those in scope and having received the training due to people completing the training outside of the reporting period among other reasons.

Incidents of corruption and bribery in 2025 [G1-4]

No incidents of bribery or corruption were reported or detected in 2025 among the events registered in NIBC's operational risk reporting system, nor were any breaches in procedures and standards found. Similarly, no bribery or corruption incidents were reported or detected in 2024.

Responsible business conduct (RBC) from 1 January - 31 December

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	-	-
Fines for violation of anti-corruption or anti-bribery laws (EUR)	-	-
Number of confirmed incidents of bribery or corruption	-	-
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery related incidents	-	-
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	-	-

The background of the page is a photograph of a red path on a light-colored floor. The path has two white arrows pointing in opposite directions. A person in a blue shirt is riding a bicycle on the path. In the foreground, there are three dark grey rectangular blocks.

Leadership and Corporate Governance



Corporate Governance

At NIBC, we endeavour to maintain a sound, transparent and effective governance system that is aligned with best practices in our industry.

NIBC's corporate governance structure has been organised to ensure it is effective and transparent. In this structure we promote a constructive and informed cooperation between our shareholder, the Supervisory Board and its subcommittees and the Managing Board.

The structures and processes we have developed provide an effective basis for making and implementing decisions across the organisation, with its hierarchical and functional reporting lines.

NIBC's website contains its articles of association, charters of the Supervisory Board and its subcommittees and of the Managing Board, relevant policies and other information on corporate governance, as well as NIBC's compliance statement with respect to the Dutch Banking Code. To the extent applicable, NIBC also adheres to international governance standards such as the EBA Guidelines on Internal Governance.

Two-tier board structure

NIBC Bank N.V. has voluntarily adopted a two-tier board structure, consisting of a Managing Board and a Supervisory Board. The Managing Board is responsible for day-to-day management, which includes, amongst other matters, formulating NIBC's strategy and policies and setting and achieving NIBC's objectives. The Supervisory Board supervises and advises the Managing Board. It is the priority of the Managing Board and Supervisory Board to protect the interests of the company and its operations, rather than the interests of any particular stakeholder.

Following the legal merger of NIBC Holding N.V. into NIBC Bank N.V. as per 1 January 2025, NIBC Bank N.V. is subject to the Large Company Regime.

Dutch Banking Code

The Dutch Banking Code, which came into effect on 1 January 2015, together with the introduction of the Social Charter and the implementation of the Bankers' Oath, is applicable to all employees of financial institutions in the Netherlands. NIBC supports

the principles of the Banking Code to maintain trust, ensure stability and protect the interests of our stakeholders.

NIBC has implemented all procedural and operational measures required under the Dutch Banking Code. Our governance is aligned with the Dutch Banking Code as are our remuneration policies for staff and Managing Board members. We run a programme for lifelong learning and hold regular training sessions for the Managing Board and the Supervisory Board, as required by the Dutch Banking Code.

Amongst other matters, the Dutch Banking Code requires banks to operate in a sound and ethical way. Our corporate values are also aligned with this: professional, adaptive, collaborative and entrepreneurial ([PACE](#)). Our corporate values are the foundation of our company's activities, including our products and services, as well as our general performance, behaviour, attitude and the targets we set for our employees. Integrity is considered an essential part of the core value 'professional'.

NIBC's Code of Conduct guides us in the way we work at NIBC. Key themes are: doing the right thing, following the letter and the spirit of rules and doing what we say. You can find the Code of Conduct, updated in October 2025, including a one page summary for daily use, on our [website](#). A detailed explanation of the Dutch Banking Code and an overview of NIBC's compliance with it can also be found on our [website](#).

Capital structure

NIBC Bank's authorised share capital amounts to 183,337,500 shares. As a result of the legal merger between NIBC Holding N.V. (the disappearing entity) and NIBC Bank N.V. (the acquiring entity), as of 1 January 2025 a total of 62,586,794 ordinary shares were issued and outstanding all of which are owned by Flora Holdings III (a Blackstone investment vehicle). Such authorized and issued share capital and its ownership was unchanged from this as of 31 December 2025.



Leadership

Composition of the Managing Board

As per 31 December 2025, the Managing Board of NIBC consisted of four Managing Board members, as shown below. As a collective, the Managing Board has thorough and in-depth knowledge of the financial sector in general and the banking sector in particular as well as a deep knowledge of IT and operations.

The Managing Board holds regular meetings, generally at least one every two weeks, and balances the interests of all stakeholders.

As at December 2025

2025	Year of birth	Nationality	Member since	End of term ¹
Mr. N.C. Jue (CEO, chair)	1965	Dutch	2025 ²	2029
Ms. C.M. Dumas (CFO)	1974	Dutch	2023	2027
Mr. S. de Veij (CRO)	1977	Dutch	2025 ³	2029
Ms. A.H.T.M. Schlichting (CTO)	1969	Dutch	2022	2030

¹ These are the dates until which the appointment as statutory director runs. They do not refer to the expiry of employment contracts.

² Effective 1 January 2025

³ Effective 7 March 2025

Sustainability performance indicators: Composition of the Managing Board

	2025	2024
Male	2	2
of which: executive	2	2
Female	2	2
of which: executive	2	2
Total number of Managing Board members	4	4

On 11 September 2024 Nick Jue's appointment as CEO with effect from 1 January 2025 was announced. Reinout van Riel stepped down as CRO as of 7 March 2025 and has been succeeded by Sven de Veij.

Succession planning is proactively managed by the Supervisory Board to ensure continuity. When identifying possible candidates, careful attention is paid to whether persons to be included meet what are considered to be the essential criteria for the relevant vacancy, whereby extra attention is paid to qualified candidates who contribute to the diversity and inclusivity as described in NIBC's Diversity policy as well as its Suitability policy. NIBC strives for a good gender balance at Managing Board level, which is at 50% as per 31 December 2025.

Managing Board Skills and Expertise

The charter of the Managing Board, together with the Suitability policy, govern the requirements for the skills and expertise of the Managing Board. Amongst other matters, members should have an up-to-date understanding of the business of NIBC and its risks. In addition, it demands an appropriate understanding of those areas for which an individual member is not directly responsible but for which they are collectively accountable together with the other members of the Managing Board. The areas of responsibility per individual member are detailed in an Annex to the Managing Board charter that is available at NIBC's [website](#).

The Competence Matrix illustrates the current expertise and skills of NIBC's Managing Board, detailing how individual board members possess the competences as required by their role and function.



Competence matrix Managing Board



	Nick Jue CEO	Sven de Veij CRO	Claire Dumas CFO	Anke Schlichting CTO
Banking products				
Corporate Banking	●	●●	●	●
Retail Banking	●●	●	●●	●
Operations and Strategy				
Operations	●	●	●	●●
Business Strategy	●●	●	●●	●
IT & Cybersecurity	●	●	●	●●
Risk Management	●	●●	●	●
Governance and Compliance				
Finance & Audit	●	●	●●	●
Legal & Regulatory	●	●	●	●
Governance & Control	●●	●	●	●
Business Conduct	●●	●●	●●	●
People and Sustainability				
HR, Culture, Talent & Remuneration	●●	●	●	●
Sustainability	●	●	●●	●
Executive Experience	●●	●	●●	●●
International Experience	Northwestern Europe	Northwestern Europe	Northwestern Europe	Northwestern Europe

● Has sufficient or high experience and knowledge in subject based on previous or current roles ●● Is considered to be an expert in subject based on previous or current roles



Executive Committee

Until 30 June 2025 an Executive Committee was in place, which consisted of the Managing Board members as well as certain non-statutory members. In line with NIBC's current business model following organizational changes, effective as of 1 July 2025, the Executive Committee was discontinued. Business areas which formerly reported to non-statutory members report, since such time, directly to the CEO.

In 2025, there were no transactions in which the members of the Managing Board (nor, for the sake of completeness, of the Executive Committee) had a conflict of interest. More information about the Managing Board, including short biographies, can be found on our [website](#).

As at 31 December 2025

Name	Year of birth	Nationality	Member since	End of term	Committee memberships ¹
Mr. D.M. Sluimers (Chair) ²	1953	Dutch	2016	2028	AC, RPCC, RNC
Ms. A.G.Z. Kemna (Vice-Chair) ²	1957	Dutch	2018	2030	AC, RPCC (Chair)
Mr. Q. Abbas	1976	British	2020	2029	RPCC
Ms. L.M.T. Boeren ²	1963	Dutch	2021	2029	RNC, AC, STC (Chair)
Mr. M.P.L. Favetto	1988	French	2023	2027	RNC
Mr. J.J.M. Kremers ²	1958	Dutch	2019	2027	AC (Chair), RPCC, RNC
Mr. J.G. Wijn	1969	Dutch	2021	2029	AC, RPCC
Ms. S.M. Zijderveld ²	1969	Dutch	2018	2030	AC, RNC (Chair), STC

¹ AC – Audit Committee; RNC – Remuneration and Nominating Committee; RPCC – Risk Policy and Compliance Committee; STC – Sustainability and Technology Committee

² Meets the independence criteria of the ESMA and EBA joint 'Guidelines on the assessment of the suitability of members of the management body and key function holders'.



Sustainability performance indicators: Composition of the Supervisory Board

	2025	2024
Male	5	5
of which: non-executive	5	5
of which: independent	2	2
Female	3	3
of which: non-executive	3	3
of which: independent	3	3
Total number of Supervisory Board members	8	8
Percentage of independent board members	63%	63%

Supervisory Board Skills and Expertise

NIBC requires its Supervisory Board to be in a position to meet its various responsibilities and duties towards NIBC and its stakeholders (including its shareholder, clients and regulators), consistent with applicable law and regulations. NIBC ensures that the composition of the Supervisory Board is such that the combined experience, expertise, complementarity and independence of its members enables the Supervisory Board to achieve the same. This is laid down explicitly in the Supervisory Board charter that is available on our [website](#). On our website further detail is provided regarding those responsibilities as well as the guiding principles for the appointment of the members and composition of the Supervisory Board. A key element of these principles is the expertise individually or collectively held across those areas of strategic importance to NIBC.

The Competence Matrix illustrates the current expertise and skills of NIBC's Supervisory Board. This matrix details how individual board members possess key competencies relevant to their roles and responsibilities in alignment with the scope and activities of NIBC. Please note that this reflects the qualifications and experience developed before or during their tenure on the board. The matrix serves multiple purposes:

- Providing a clear overview of the board's collective expertise in areas critical to NIBC's strategic objectives.
- Supporting ongoing professional development initiatives to further enhance the ability to provide well-informed and balanced oversight.

COMPETENCE MATRIX

The Competence matrix shows that collectively the members have expertise across the areas defined as being relevant to NIBC. This includes the relevant business areas of the bank, as well as key enabling functions for a bank such as Risk Management and Legal & Regulatory, as well as IT & Cybersecurity and HR & Culture. In addition, the Supervisory Board on a collective basis shows expertise across sustainability matters, which also includes for instance Climate & Environmental risk management as well as sustainable products offered (or developed to be offered) by NIBC. This could include Sustainability Finance and Transition Finance products.

The collective expertise present matches the topics that were deemed material as per the DMA of NIBC that is further described in the Sustainability Statement. The Impacts, Risks and Opportunities that resulted from the DMA process center on themes such as climate change, impacts related to our clients, our own workforce and business conduct (including reference to our regulatory environment as a bank).

Please note that while climate change and the impact on our clients is not explicitly listed in the matrix, the above mentioned themes described are reflected in the Environment paragraph in the Sustainability section. The main impact NIBC has on the environment is via its financing and investing activities (part of Scope 3). As such, expertise across the products and services is of high importance to understand its related impact. Understanding the impact from those products and services is captured via the sustainability expertise qualification.

This similarly goes for the impact on clients, also here the main means of which NIBC has an impact is via the offering of products and services. Lastly, the other two matters, being workforce and business conduct, are part of the matrix via respectively HR, culture, talent & remuneration and business conduct and indirectly have a bearing on other items such as the knowledge, expertise, control and performance across the whole bank. In addition to these specific topics, across the SB members there is broad banking expertise covering both domestic and international financial markets. NIBC has locations in Northwestern Europe and serves clients (depending on the relevant asset class) across Europe. The international experience of our Supervisory Board matches that footprint. Note that all members of the Supervisory Board have passed the fit and proper test required under the Dutch Financial Supervision Act.



PERMANENT EDUCATION

Central to the continuous improvement of knowledge and expertise is the facilitation of permanent education (PE) sessions to the Supervisory Board, which may also include input from external subject matter experts. The members participate in these sessions to improve their knowledge on certain topics, and this also facilitates a direct exchange with either business representatives or other internal subject matter experts. Given the ever-evolving business environment of NIBC, this aims to keep the Supervisory Board up to date with NIBC-related current events and broader market or regulatory developments. In 2025, in addition to topics on the general SB agenda these permanent education sessions featured regulatory lessons and trends, geopolitical developments, artificial intelligence and operational resilience.

The regulatory session specifically addressed regulatory developments, focus of the regulators and supervisory trends, while the geopolitical sessions gave insights into developments on politics, economics and society generally and how these shape and affect the business environment within which NIBC operates. The artificial intelligence session focused on technological advances and how this is changing the ways in which banking operates and creating new opportunities as well as challenges and dilemmas. The operational resilience session provided insights into the increasing demands and sophistication required for effectively managing operational resilience, not solely to comply with regulatory demands such as the Digital Operational Resilience Act but moreover a business imperative. All of these sessions were facilitated by external experts and advisors.

Diversity and succession

The Supervisory Board is confident that its composition and that of its committees contributes to fulfilling its responsibilities and duties. The Supervisory Board is pleased with the knowledge and experience the representatives of NIBC's shareholder bring to the Supervisory Board as well as to the company. In the case of a vacancy, the regular policy would be applied in which an executive search firm asked to provide a long list of candidates who are considered to meet the essential criteria for the relevant vacancy, would be instructed to ensure that extra attention is paid to qualified candidates who contribute to overall diversity and inclusivity.

NIBC's objective is that the Supervisory Board should be comprised of at least 30% women and at least 30% men. In accordance with regulatory requirements and best practice, as well as the overall belief by NIBC in the importance and value of ensuring

diversity and inclusion, a balanced distribution between men and women will be taken into account as far as possible when nominating and appointing members of the Supervisory Board. The Supervisory Board supports NIBC's belief in the importance and value of ensuring diversity and inclusion throughout the company.

Additional functions

Since the Dutch Act on Management and Supervision came into force on 1 January 2013, the number of supervisory functions held by our Supervisory Board members is monitored. The profile for the Supervisory Board and their relevant ancillary positions can be found on our [website](#).



Competence matrix Supervisory Board



Mr D.M. Sluimers
Chair



Mrs A.G.Z. Kemna
Vice Chair



Mr Q. Abbas



Mrs L.M.T. Boeren



Mr M.P.L. Favetto



Mr J.J.M. Kremers



Mr J.G. Wijn



Mrs S.M. Zijdeveld

	Mr D.M. Sluimers	Mrs A.G.Z. Kemna	Mr Q. Abbas	Mrs L.M.T. Boeren	Mr M.P.L. Favetto	Mr J.J.M. Kremers	Mr J.G. Wijn	Mrs S.M. Zijdeveld
Banking products								
Corporate Banking	●●	●	●	●	●	●	●●	●
Retail Banking	●	●	●	●	●	●	●	●
Operations and Strategy								
Operations	●●	●	●	●	●	●	●	●●
Business Strategy	●●	●	●●	●●	●	●	●●	●●
IT & Cybersecurity	●	●●	●	●●	●	●	●●	●
Risk Management	●	●●	●	●	●	●●	●●	●
Governance and Compliance								
Finance & Audit	●●	●●	●	●	●	●●	●●	●
Legal & Regulatory	●	●	●	●	●	●●	●●	●●
Governance & Control	●●	●●	●	●●	●	●●	●●	●●
Business Conduct	●	●	●	●●	●	●●	●●	●●
People and Sustainability								
HR, Culture, Talent & Remuneration	●●	●	●	●●	●	●	●●	●●
Sustainability	●	●●	●	●	●	●●	●	●
Executive Experience	●●	●●	●	●●	●	●●	●●	●●
International Experience	Northwestern Europe	Continental Europe, United Kingdom and the United States	Continental Europe and United Kingdom	Continental Europe, United Kingdom, Asia and the United States	Continental Europe and United Kingdom	Continental Europe, United Kingdom, North America and the Pacific	Continental Europe, United Kingdom, Asia, North America and South America	Northwestern Europe

● Has sufficient or high experience and knowledge in subject based on previous or current roles ●● Is considered to be an expert in subject based on previous or current roles



Report of the Supervisory Board

NIBC reports a net loss of EUR 38 million (attributable to shareholders) and a recurring result of EUR 78 million. Despite the one-off losses related to strategic choices, NIBC has successfully executed its strategy illustrated by the sale of the majority of its non-core portfolio. The strong capital position is demonstrated by a CET1 ratio of 19.2%. In these uncertain times, liquidity management and access to different funding sources are critical and NIBC manages this well, demonstrated by a LCR of 209% and NSFR of 137%. A new chapter for NIBC, its clients, its employees and wider stakeholders lies ahead, with the announcement of the intended acquisition by ABN AMRO in November 2025.

Throughout the year, NIBC's Supervisory Board has performed its duties towards the company's stakeholders, and had full access to all necessary information, company officers and employees. We would like to extend our gratitude to all relevant stakeholders for providing us with this information and access.

During the course of 2025, members of the Supervisory Board had regular interaction with the Dutch Central Bank to discuss developments within NIBC.

Managing Board

In 2025, the number of Managing Board members remained unchanged, albeit, two changes came into effect. As of 1 January 2025, Nick Jue succeeded Paulus de Wilt as CEO and member of the Managing Board, whilst Reinout van Riel stepped down as CRO and member of the Managing Board as of 7 March 2025 and was succeeded by Sven de Veij with effect from 7 March 2025. NIBC's Executive Committee (**ExCo**), (which prior to such time consisted of the members of the Managing Board plus two non-statutory members) was discontinued as of 1 July 2025.

The members of the Managing Board attended the majority of the regular meetings of the Supervisory Board.

Meetings of the Supervisory Board

The Supervisory Board met on seven regular occasions in 2025. This included four regular meetings in March, June, September and November spread over two days and

further meetings in March, August and December to discuss, respectively, the ICAAP/ILAAP (March), the half-year results (August) and the Recovery Plan, the risk appetite framework and the budget 2026 and forecast 2027-2028 (December).

Eight additional meetings were held with the Supervisory Board during the year to discuss various topics including strategic and business developments such as the sale of non-core assets and the intended take-over by ABN AMRO.

Meetings of the Supervisory Board and its subcommittees were attended by all relevant members in the vast majority of instances, with quorum requirements met throughout. Additionally, two members of the Supervisory Board attended two meetings with the Works Council, together with the CFO.

During the meetings held in 2025, discussions took place on various (strategic) topics such as developments in NIBC's non-core portfolio, strategic initiatives, organizational changes and internal optimisations within different departments, advances made within the Chief Technology Officer (**CTO**) domain, risk management, sustainability strategy and the progress on preparation of sustainability reporting, funding profile, remuneration and various regulatory requirements. During 2025, business and financial developments in the preceding period as well as the interim and annual results, including draft press releases relating to these, were discussed, as well as the proposed interim dividend 2025 and budget for 2026. Time and attention was also spent on the topic of culture, both at the level of the Managing Board and the wider organisation.

In November 2024 it was decided, effective as of 1 January 2025, to retire the Related Party Transactions Committee and to provide oversight of any transactions/situations that might need to be discussed in this regard from within the Supervisory Board directly. No related party transactions took place in 2025.

The Supervisory Board also continued its permanent education (PE) programme, discussing regulatory lessons and trends, geopolitical developments, artificial intelligence and operational resilience. Topics for the Permanent Education sessions are chosen in cooperation with the Supervisory Board, based also on input gained from assessing the competence and suitability matrix of the Supervisory Board.



The Supervisory Board committees

Most of the regular discussions and decisions of the Supervisory Board were prepared in the committees referred to below. The committees of the Supervisory Board each have an independent chair.

AUDIT COMMITTEE

The AC assists the Supervisory Board in monitoring NIBC's systems of financial risk management and internal control, the integrity of its financial reporting process and the content of its annual and semi-annual financial statements and reports. In addition, the agenda also includes various topics related to the external accountant and NIBC's internal audit function.

The AC met on four regular occasions in 2025 (in March, June, September and November). By mutual agreement the external auditor was represented at all meetings of the AC in 2025. The external auditor also had regular meetings during 2025 with the AC without the members of the Managing Board being present.

The chair of the AC prepared the meetings in advance by having meetings and calls with NIBC's CFO and its head of Internal Audit as well as the external auditor. In between meetings, NIBC also actively shared relevant information with the chair of the AC.

The AC had in-depth discussions about NIBC's financial performance, including the impact of the interest rate environment on the development of the bank's risk profile, net profit, business growth and margins and the development of the cost/income ratio. Furthermore, the AC reviewed NIBC's funding profile and the development of related liquidity and solvency ratios, and the development of savings and savings rates. The AC was informed specifically on developments in the area of CSRD and on regulatory matters, in particular communication and interaction with the Dutch Central Bank.

Specific topics discussed with the auditor via its Management Letter 2025 as presented in the November meeting were the implementation of Basel IV, financial and regulatory reporting, management overlay on ECL, improvement of NIBC's ORM internal control environment, as well as the hedge accounting project.

The AC provided a positive advice to the SB in relation to the appointment of KPMG as the external auditor for 2026. The formal appointment was approved by the EGM on 26 June 2025.

In addition to the regular topics previously mentioned, the AC also discussed and has taken notice of the ICAAP and ILAAP process. The external and internal auditors reported on their respective independence towards the AC which was further discussed by the AC.

The AC was informed of and discussed NIBC's interactions with DNB. As part of the yearly cycle, the AC discussed the main observations made by DNB in its annual SREP letter and the impact on the business and capital position of the bank. The AC was informed of and extensively discussed the actions identified in follow-up to DNB's observations from on-site inspections.

The AC discussed the annual plan and quarterly reports of Internal Audit. The AC continued to take note of the (timely remediation of) Measures of Improvement, which are generally based on observations by DNB, the external auditor and internal audit. Both the internal and external auditors reported on the quality and effectiveness of governance, internal control and risk management.

RISK POLICY & COMPLIANCE COMMITTEE

The RPCC assists the Supervisory Board in overseeing NIBC's risk appetite, risk profile and risk policy. It covers amongst other matters credit, market, investment, liquidity, operational and compliance/regulatory risks, and any other material (non) financial risks to which NIBC is exposed. In addition to these topics, also the rating of NIBC Bank and the annual review meetings with the rating agencies and the actions taken by the rating agencies were discussed. The RPCC met four times in 2025 (March, June, September and November).

During 2025, the RPCC extensively discussed NIBC's assets, liquidity and funding, stress tests and risk profile. Market sentiment and the geopolitical environment and its impact, increasing regulatory pressure and onsite inspections by regulators were frequent topics on the agenda of the RPCC. NIBC's operating environment and its internal processes and controls in light of mitigating potential risks remained important themes.



In 2025, the RPCC discussed specific deep dive assessments conducted on the fiber portfolio and related market dynamics. The RPCC continued to focus on the operational risk profile and in-control environment, including amongst others specific risks such as information security, compliance and regulatory risk including the demanding regulatory environment. The committee also evaluated how risk awareness is embedded in NIBC's organisation, as well as its own functioning.

Strategic planning and in particular the reduction of the non-core portfolio was a recurring subject.

Besides risk appetite and the quarterly reporting on the subjects received by the committee, the RPCC discussed in all of its meetings subsets of NIBC's corporate and retail credit portfolios, including appropriate risk measurement parameters for portfolio performance, as well as the bank's distressed portfolio and progress on the implementation of CRR III/Basel IV. Other topics of particular relevance that the RPCC regularly reviewed included risks of the macroeconomic environment, inflation and interest rates. Liquidity risk as well as interest rate dynamics were important themes.

Further, on the non-financial risk side, the RPCC reviewed NIBC's relations with the regulators, regularly reviewed and discussed market developments and their impact on NIBC, such as systematic integrity risk analysis, and attention was paid to interest only mortgages. Further focus was on actions and follow-ups following the internal audit observation on operational risk management.

REMUNERATION AND NOMINATING COMMITTEE

The RNC advises the Supervisory Board on the remuneration of the members of the Supervisory Board, the Managing Board and certain other senior managers. In addition, it provides the Supervisory Board with proposals for appointments and reappointments to the Supervisory Board, its committees and the Managing Board.

In November 2024, the Supervisory Board nominated three members, Leni Boeren, Joop Wijn and Qasim Abbas, for a further 4 year term. These reappointments were approved at the AGM held on 7 March 2025.

The RNC also assesses the performance of the members of the Managing Board and holds at least two meetings each year with the individual MB members on their performance and team work. Please refer to the Remuneration Report for further detail.

It also carried out the preparations for a self-assessment of the Supervisory Board, to evaluate its composition and functioning and that of its committees.

The RNC monitors the remuneration policy as well as the execution of it, which entails discussing the total remuneration and defining the collective and individual performance targets that form the basis for the total remuneration of individual members of the Managing Board. Furthermore, the committee oversees the remuneration of the so-called Identified Staff employees whose professional activities have a material impact on NIBC's risk profile and determines the remuneration of the control functions.

In 2025, the RNC held six meetings, all in the presence of NIBC's head of Human Resources and, in appropriate cases, of NIBC's CEO. The RNC discussed the regular subjects regarding remuneration, risk and audit assessments, governance and variable income. RNC paid extra attention to the impact of the project implemented by NIBC to reorganize its internal organization structure, as well as the impact of the intended acquisition by ABN AMRO of the shares of NIBC, in combination with related topics such as retention of employees and continuity assurance. In addition, the RNC discussed topics such as the outcome of the employee satisfaction survey, talent development, diversity and equal pay within NIBC.

Remuneration management

The RNC reviewed the MB and SB Remuneration Policies, taking into account relevant legislation and guidelines, amongst others the EBA guidelines on sound remuneration policies and EBA guidelines on internal Governance. Besides legislation, the RNC has taken market circumstances and developments into consideration. The positioning of NIBC in relevant labour markets is periodically monitored by means of benchmark surveys.

The RNC discussed the overall available funding for variable compensation and determined the proposed distribution to Identified Staff. In this respect, the risk assessments (including malus and claw back assessments) were discussed and taken into account in the decision-making. Developments in the area of governance and legislation in this context were explicitly discussed in the RNC. The RNC also determined the obligatory disclosures relating to Identified Staff and the remuneration policy.



Succession management

In its meetings, the RNC has closely monitored management development and succession planning generally throughout the bank, taking into account the project implemented by NIBC in view of the reorganization of the top structure, as well as the impact of the intended acquisition by ABN AMRO.

SUSTAINABILITY AND TECHNOLOGY COMMITTEE

Sustainability and technology are subjects which require increased attention, partially driven by regulatory developments as well as by societal and general expectations. In order to reflect the importance and to ensure sufficient allocation of time and attention towards sustainability and technology, as of 1 January 2025 the STC has been in place, with Leni Boeren acting as STC chair and Susi Zijderveld and Joop Wijn being members of the STC.

The STC met four times in 2025. From the Technology side, the STC was provided with quarterly reporting on progress made within the CTO domain, including a 2024 year end evaluation, 2025 plan, maturity assessment and targets, IT Risk and 1st line Security and Procurement and Vendor management. Further focus was on the implementation of new laws and regulations such as DORA and the AI Act while attention was also paid to general implementation of a digital strategy and related developments and achievements within NIBC. From a Sustainability point of view, the STC discussed NIBC's climate target setting and climate transition plans, the sustainability focus areas as well as the relevant regulatory developments thereof, social governance and own operations, DMA and sustainability disclosure choices.



Financial statements

The company and consolidated financial statements have been drawn up by the Managing Board and audited by EY Accountants B.V., who issued an unqualified opinion dated 5 March 2026. The Supervisory Board has recommended the shareholder to adopt, and subsequently the shareholder has adopted, the 2025 Financial Statements at the General Meeting. The Supervisory Board has also recommended the shareholder to discharge, and subsequently the shareholder has discharged, the Managing Board and Supervisory Board for their respective management and supervision during the financial year 2025.

The Supervisory Board would like to express its gratitude to all stakeholders who continued supporting NIBC also in 2025, most notably to our highly professional, adaptive, collaborative and entrepreneurial employees. Thanks to their skills, expertise, agility and dedication NIBC could achieve these results in these challenging times.

The Hague, 5 March 2026

SUPERVISORY BOARD

Mr. D.M. Sluimers, *Chair*

Ms. A.G.Z. Kemna, *Vice-Chair*

Mr. S.Q. Abbas

Ms. L.M.T. Boeren

Mr. M.P.L. Favetto

Mr. J.J.M. Kremers

Mr. J.G. Wijn

Ms. S.M. Zijderveld



Remuneration Report

The Supervisory Board reviewed the Governance of remuneration policies and NIBC's remuneration policies for the Supervisory Board and Managing Board in 2025. The review took into account all relevant laws, regulations and guidelines; the Dutch Banking Code; the DNB Principles on Sound Remuneration Policies (**DNB Principles**), EBA Guidelines on Sound Remuneration, EBA guidelines on Internal Governance and the Dutch remuneration legislation for financial services companies (WFT), Regeling beheerst belongingsbeleid van banken (**RBB**) and Wet (nadere) belongingsbeleid financiële ondernemingen, (**W(N)BFO**)).

NIBC's remuneration policies of the Managing Board and Supervisory Board for 2025 are outlined in this chapter. An overview of the remuneration components of other staff is also presented. Please see our [website](#) for further information about the remuneration policies of the Managing Board and Supervisory Board.

To avoid unnecessary duplication, we refer to [note 8 Personnel expenses and share-based payments](#), [42 Related party transactions](#), of the consolidated financial statements and [Sustainability Statement](#) in this Annual Report for all relevant tables. These are considered to be an integral part of this Remuneration Report.

Remuneration principles

NIBC's remuneration policy is sustainable, balanced and in line with our chosen strategy, risk appetite and sustainability ambitions. It revolves around these six key principles: remuneration is (i) aligned with NIBC's business strategy, risk appetite and sustainability ambitions; (ii) appropriately balanced between short and long-term; (iii) differentiated and linked to the achievement of performance objectives and the results of NIBC; (iv) externally competitive and internally fair; (v) managed in an integrated manner that takes into account total compensation and (vi) is determined in a gender neutral and non-discriminatory manner.

Managing Board remuneration in 2025

In order to determine appropriate market levels of remuneration for the Managing Board, the Supervisory Board has reviewed in 2023 the benchmark peer group, consisting of comparable European financial institutions that are or were private equity-owned. The composition of this peer group has been adjusted marginally in 2023, based on current market developments and reflects the labour market in which

NIBC competes for talent on Managing Board level. As such, it is an objective measure not based on an individual data point selected by NIBC. This updated peer group is used going forward to review the Managing Board's remuneration level in the regular remuneration process.

Throughout the cycle, total compensation for the CEO and members of the Managing Board is targeted just below the median of their peers in the peer group, based on benchmark data provided by external independent compensation consultants and publicly available information. The positioning just below the median of the peer group is in line with the Dutch Banking Code.

Base salaries

In 2025, the base salary for the CFO, CTO and the new CEO, who joined the Managing Board from 1 January, have not been amended compared to prior-year levels. The new CRO, who was appointed as member of the Managing Board from 7 March, received an adjusted base salary, applied on a prorated basis for the remainder of the year. Base salaries are paid in 12 equal monthly payments.

Variable compensation

The CEO and the other members of the Managing Board are not eligible for an annual performance based variable compensation. However, a sign-on compensation was granted to the new CEO who joined the Managing Board on 1 January 2025. The pay mix for Identified Staff has been applied on this one-off compensation (30% cash, 20% deferred cash, 30% Phantom Share Units (PSUs) and 20% Restricted PSUs (RPSUs). For the Managing Board members a holding period of five years applies to the PSUs and RPSUs.

Pension

The CEO and other members of the Managing Board participate in the NIBC pension plan, in line with the arrangements available to all other employees on Dutch Payroll. In 2025, the pension plan consisted of a) a Collective Defined Contribution (**CDC**) pension arrangement up to a (fiscal) maximum pensionable salary of EUR 137,800, and; b) an additional (gross) contribution of 25 % up to their respective base salaries above the maximum pensionable salary. The retirement age for the CEO and other members of the Managing Board was 68 in 2025. There are no contractual early retirement provisions.



Over 2025, NIBC has paid a standard flat-rate contribution for the CDC arrangement of 26% (for the Managing Board as well as for all other employees on Dutch Payroll). All employees on Dutch Payroll are required to make a personal contribution of 4% of their pensionable salary to the CDC arrangement. The gross contribution by NIBC for pensions above the (fiscal) maximum pensionable salary is set at 25%.

Other key benefits

The CEO and other members of the Managing Board are entitled to a company car up to a certain price limit or, if they prefer, the equivalent value of the lease car limit as a gross cash allowance. The CEO is entitled to the use of a permanent chauffeur whilst the other members of the Managing Board are entitled to the use of a chauffeur from the pool of chauffeurs unless otherwise agreed by the Supervisory Board.

As is the case with all our employees, the members of the Managing Board are entitled to a contribution towards their disability insurance, accident insurance and permanent travel insurance.

Total Remuneration overview

The total amount of the remuneration of the Managing Board over 2025 is shown in the following table:

In EUR	Managing Board ¹	%
Base salary	4,852,009	55
Sign-on and severance payments ²	2,623,582	29
Pension	149,724	2
Other key benefits ^{3,3}	1,274,146	14
Total	8,899,461	100

¹ Figures include remuneration of the former CRO until his termination on 1 July 2025.

² Includes the sign-on payment related to the employment of the new CEO and the severance payment related to the termination of employment of the former CRO.

³ Includes the gross contribution for pensions above the (fiscal) maximum pensionable salary.

Employment contracts

The CEO and members of the Managing Board all have indefinite employment contracts. Their appointment to the Managing Board is for a maximum term of four

years. The term can be renewed. Any severance payment is limited to 12 months' base salary.

Other staff remuneration

In line with the DNB Principles, employees whose professional activities have a material impact on NIBC's risk profile are designated Identified Staff. Specific remuneration conditions may apply to Identified Staff (other than Managing Board members). The outlines of the remuneration policies for Identified Staff and other staff are given below. For further details on the policies for Identified Staff, please see our [website](#).

Total compensation funding

Each year, based on a proposal by the Managing Board, the Supervisory Board decides, at its discretion, on the overall amount of money available for total compensation, the amount of money available for variable compensation and the specific forms in which variable compensation may be awarded.

Variable compensation

A limited group of selected employees who are eligible for variable compensation have a pre-agreed set of financial and non-financial (at least 50 %) performance targets. Their performance assessments take into account the achievement of pre-agreed targets, how they have behaved according to NIBC's corporate values, as well as their contributions towards the bank's longer-term objectives. Non-financial performance aspects include client satisfaction, employee satisfaction, transparency, and sustainability. The Dutch Banking Code serves as a guideline for all employees.

Whether or not an employee actually receives a variable compensation for his or her performance, is wholly discretionary and depends on the overall financial and non-financial performance of the bank, of the respective business unit, personal performance and relevant market levels of remuneration. Employees do not qualify for variable remuneration if their performance has been inadequate or poor, if they have failed to meet duty-of-care or compliance requirements, if they have displayed behaviour contrary to NIBC's policies and corporate values, or if they were subject to disciplinary action.

For employees the variable compensation, if any, is delivered in various components: cash, deferred cash, PSUs or RPSUs. The Managing Board determines the precise split between cash and equity linked components, the proportion of deferred compensation



and whether a threshold applies for the deferred component and, if so, how high that threshold is, and formalises this in the employee remuneration policy.

A group of employees in an originator function in the Netherlands is eligible for the Originator bonus scheme. When awarded it will be delivered in a pre-defined mix of 40% in PSUs and 60% in RPSUs. In addition, employees in the international branches are also eligible for variable compensation.

For Identified Staff variable compensation is delivered in a pre-defined mix: 30% in cash, 20% in deferred cash, 30% in PSUs and 20% in RPSUs.

In this way, NIBC complies with regulations that require Identified Staff to receive 50% of all variable compensation in the form of equity-linked instruments and for at least 40% of both the cash and equity linked component to be deferred. Since 2021, proportionality is introduced in the legislative framework with regards to remuneration.

Special situations

Only in exceptional cases and only in the first year of employment the Managing Board can offer sign-on or guaranteed minimum bonuses to new employees. Additionally, the Managing Board can decide, in exceptional cases, to offer retention bonuses to existing employees. In the unlikely event that these bonuses amount to more than 100% of the base salary of the individual employee concerned, procedures will be followed in accordance with the regulations; the maximum ratio between fixed and variable remuneration will be respected.

Any severance payment made when NIBC terminates employment without cause, is subject to local legislation. For the Netherlands, the prevailing transition formula and, in the case of reorganisation, NIBC's Social Protocol, are applicable. Special compensation plans for specific groups of employees are subject to prior approval by the Managing Board, which annually informs the RNC and Supervisory Board about these arrangements.

Supervisory Board remuneration in 2025

The SB remuneration is laid down in the SB remuneration policy. The remuneration level is based on the peer group of comparable European financial institutions that are or were private equity-owned. The chair, the vice-chair and the members of the SB are

entitled to a role-specific annual basic fee. The chair and members of a subcommittee are also entitled to a further annual base fee. In addition to the annual base fees, the chair and members of the SB are entitled to fees for attending meetings of the SB and its subcommittees. The total remuneration of the Supervisory Board in 2025, consisting of base fees and meeting attendance fees, amounted to EUR 1,371,000. All members of the SB are entitled to reimbursement of genuine business expenses incurred while fulfilling their duties.

Remuneration governance

In line with the various recommendations and guidelines issued by regulators, NIBC has strengthened governance around the annual remuneration process and agreed upon key roles for the Human Resources, Finance functions, Risk Management, Compliance and Internal Audit, the last three of which are designated as control functions.

The Supervisory Board discussed the performance and remuneration of Identified Staff, as well as the performance and remuneration of control functions. The Supervisory Board also discussed the highest proposed variable compensations in 2025. Scenario analyses were conducted by Risk Management to assess the possible outcomes of the variable remuneration components on an individual and collective basis.

Any vested amounts of variable remuneration are subject to clawback by the Supervisory Board in the event they have been based on inaccurate financial or other data, fraud, or when the employee in question is dismissed 'for cause'.

Moreover, in exceptional circumstances, the Supervisory Board has the discretion to adjust downwards any or all variable remuneration if, in its opinion, this remuneration could have unfair or unintended effects. In assessing performance against pre-agreed performance criteria, financial performance shall be adjusted to allow for estimated risks and capital costs. In addition to clawbacks, the concept of 'malus' is part of the remuneration policy. This is an arrangement that permits NIBC to prevent vesting of all or part of the amount of deferred compensation in relation to risk outcomes of performance. Malus is a form of ex-post risk adjustment, one of the key requirements in addition to ex-ante risk adjustments. If an employee resigns, any unvested amounts of variable compensation are forfeited. In 2025 no claw back of malus has been applied.



The internal report on compensation developments as part of the Works Councils Act (Wet op de Ondernemingsraden,) is discussed with the Managing Board, RNC as well as with the Works Council. This report provides information on the composition and development of compensation and benefits of its employees.

In 2025, the base salary pay ratio of the CEO compared to the base salary of the other members of the Managing Board was 1.5 (2024: 1.4).

In 2025, the base salary pay ratio of the CEO compared to the median fulltime base salary of all employees was 17.6 (2024: 18.0).

We refer to the Sustainability Statement for disclosure of other relevant ratios.

NIBC also reports on gender pay gaps and when needed takes appropriate actions towards our goal of a near zero adjusted pay gap. NIBC has decided to report on two ratios:

- Equal Pay for Equal work, the adjusted pay gap taking in to account the position and experience.
- Equal Pay, an unadjusted pay gap to show the average difference between the salaries of women and men, not considering the position, seniority and experience.

The overall adjusted gender pay gap (Equal Pay for Equal Work) is 1.68% on average (2024: 0.45%) for NIBC including international offices, which means that on average women are paid 1.68% less than men in 2025. At several levels the gap is effectively zero or is a gap in favor of women (men are paid less than women). The residual gap is mostly due to the level of seniority of an employee (less time in job profile). The unadjusted gender pay gap (Equal Pay) for women at NIBC is 15.95% (2024: 19.55%) which means that on average women are paid 15.95% less than men at NIBC. The percentages for the 2024 financial year show slight deviations from the previously disclosed pay gap figures due to the inclusion of international offices. In addition, a refined calculation methodology for the adjusted pay gap is used to appropriately incorporate the international offices.

Conclusion

The RNC and the Supervisory Board believe NIBC's remuneration policy responsibly links performance and reward and is compliant with the applicable laws, regulations and guidelines. The Supervisory Board continues to believe in prudent management

of remuneration whilst recognising that NIBC operates in a competitive market place where it needs to be able to attract, motivate and retain sufficient talent.

NIBC is determined to make a positive contribution towards fair compensation practices in the banking sector in consultation with its stakeholders. Furthermore, we aim to create the level playing field that regulators envisage with regard to variable compensation.

Disclosure on Dutch Remuneration Legislation for Financial Services Companies

The total amount of variable income granted in 2025 with respect to the performance over 2024, amounts to EUR 1.8 million. This grant consists of (direct and deferred) cash and (vested and unvested) equity-linked instruments (PSUs and RPSUs). In 2025, four employees were awarded a total compensation of more than EUR 1 million (2024: four employees).



In Control Report

The responsibilities of the Managing Board are anchored in the principles of the Dutch Financial Supervision Act (*Wet op het financiële toezicht*) and other regulations. These responsibilities include compliance with relevant legislation and the implementation and operation of risk management and control systems. These management and control systems aim to ensure reliable financial reporting and to control the downside risk to the operational and financial objectives of NIBC.

Risk management and control

In discharging its responsibility regarding internal risk management and control systems, the Managing Board acknowledges that in the normal course of business, shortcomings in processes and procedures arise. The Managing Board has made an assessment of the effectiveness of NIBC's internal control and risk management systems. Following identification of any shortcomings, mitigating controls are performed to determine that no material weaknesses or major control deficiencies remain. Based on this assessment and to the best of its knowledge, the Managing Board states that:

- the Report of the Managing Board in the Annual Report 2025 of NIBC provides a fair overview of material shortcomings of the internal risk management and control systems;
- NIBC's internal risk management and control systems provide reasonable assurance that NIBC's Annual Report 2025 does not contain any errors of material importance. To address identified weaknesses, additional controls and mitigating measures have been performed where necessary;
- there is a reasonable expectation that NIBC will be able to continue in operation and meet its liabilities for at least twelve months, as evidenced by the details included in the [Performance evaluation section](#), therefore, it is appropriate to adopt the going concern basis in preparing the financial statements;
- there are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of NIBC Bank N.V.'s enterprise in the coming twelve months.

It should be noted that the above does not imply that these systems and procedures provide absolute assurance as to the realisation of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and

non-compliances with legislation, rules and regulations. Nor can they provide certainty that we will achieve our objectives.

Responsibility statement

In respect of Article 5:25c, Section 2 (c) (1 and 2) of the Dutch Financial Supervision Act, the members of the Managing Board of NIBC, hereby confirm, to the best of their knowledge, that:

- The annual company and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and income statement of NIBC and its consolidated group companies;
- The Report of the Managing Board gives a true and fair view of the situation on the balance sheet date and developments during the financial year of NIBC and its consolidated group companies;
- The Report of the Managing Board describes the material risks which NIBC faces.

The Hague, 5 March 2026

MANAGING BOARD

Mr. N.C. Jue, *Chief Executive Officer and Chair*

Ms. C.M. Dumas, *Chief Financial Officer*

Mr S. De Vreij, *Chief Risk Officer*

Ms. A.H.T.M. Schlichting, *Chief Technology Officer*



Financial Statements



Consolidated Financial Statements





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		Small differences are possible due to rounding	



Consolidated income statement

for the years ended 31 December

in EUR millions	note	2025	2024
Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income	2	749	898
Interest income from financial instruments measured at fair value through profit or loss	2	4	13
Interest expense from financial instruments measured at amortised cost	2	428	501
Interest expense from financial instruments measured at fair value through profit or loss	2	12	16
Net interest income		313	393
Fee income	3	38	38
Investment income	4	(23)	1
Net trading income	5	(8)	7
Net gains or (losses) from assets and liabilities at fair value through profit or loss	6	26	12
Net gains or (losses) on derecognition of financial assets measured at amortised cost	7	(118)	4
Operating income		227	456
Personnel expenses and share-based payments	8	99	100
Other operating expenses	9	94	103
Depreciation and amortisation		4	4
Regulatory charges and levies	10	1	8
Operating expenses		197	214
Credit loss expense	11	52	9
Gains or (losses) on disposal of assets		(0)	(10)
Result before tax		(22)	223
Income tax	12	(0)	65
Result after tax		(21)	158
Attributable to			
Shareholders of the company		(38)	148
Holders of capital securities		17	9



Consolidated statement of comprehensive income

for the years ended 31 December

in EUR millions	note	2025	2024
Result after tax		(21)	158
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of property and equipment	23	(0)	2
Movement in the fair value of own credit risk of financial liabilities designated at fair value through profit or loss	33	(13)	(26)
Items that may be reclassified subsequently to profit or loss			
Net result of hedging instruments	33	(0)	(1)
Movement in revaluation for debt investments at fair value through other comprehensive income	16/33	6	2
Income tax effect on net current period change		(1)	(1)
Total other comprehensive income (net of tax)		(9)	(24)
Total comprehensive income		(31)	134
Total comprehensive income attributable to			
Shareholders of the company	33	(47)	125
Holders of capital securities	34	17	9
Total comprehensive income		(31)	134



Consolidated statement of financial position

as at 31 December

in EUR millions	note	2025	2024
Assets			
Cash and balances with central banks	13	2,006	3,096
Due from other banks	14	599	589
Derivative financial instruments	15	31	83
Debt investments at fair value through other comprehensive income	16	1,206	1,174
Debt investments at fair value through profit or loss	17	10	11
Mortgage loans at amortised cost	18	14,116	13,622
Corporate loans at amortised cost	19	3,566	4,103
Loans at fair value through profit or loss	20	27	96
Lease receivables		-	1
Equity investments (including investments in associates)	21	18	115
Investment property	22	25	24
Property and equipment (including right-of-use assets)	23	25	26
Intangible assets		1	1
Tax assets	24	49	3
Other assets	25	6	5
Assets held for sale	26	26	-
Total assets		21,710	22,949

as at 31 December

in EUR millions	note	2025	2024
Liabilities			
Derivative financial instruments	15	20	104
Due to other banks	27	50	54
Deposits from customers	28	12,769	12,648
Debt securities in issue	29	6,856	7,740
Tax liabilities	24	0	1
Provisions	30	6	7
Accruals and other liabilities	31	107	79
Subordinated liabilities	32	407	442
Liabilities held for sale	26	7	-
Total liabilities		20,222	21,073
Equity			
Share capital	33	80	80
Share premium	33	1,210	1,210
Revaluation reserves	33	15	12
Own credit risk reserve	33	(13)	(0)
Retained profit (accumulated losses)	33	(5)	373
Equity attributable to the shareholders		1,288	1,675
Capital securities	34	200	200
Total equity		1,488	1,875
Total liabilities and equity		21,710	22,949



Consolidated statement of changes in equity

in EUR millions	note	Attributable to					Equity attributable to the shareholders	Capital securities	Total equity
		Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained profit (accumulated losses)			
Balance at 1 January 2025		80	1,210	12	(0)	373	1,675	200	1,875
Effect of legal merger per 1 January 2025		-	-	-	-	128	128	-	128
Balance at 1 January 2025 after legal merger	33	80	1,210	12	(0)	502	1,803	200	2,003
Result for the year 2025		-	-	-	-	(38)	(38)	17	(21)
Other comprehensive income for the year ended 31 December 2025		-	-	4	(13)	-	(9)	-	(9)
Transfer of realised depreciation revalued property and equipment		-	-	-	-	1	1	-	1
Other		-	-	-	-	0	0	-	0
Distributions									
Paid coupon on capital securities	34	-	-	-	-	-	-	(17)	(17)
Dividend paid during the year		-	-	-	-	(469)	(469)	-	(469)
Balance at 31 December 2025		80	1,210	15	(13)	(5)	1,288	200	1,488



in EUR millions	note	Attributable to					Equity attributable to the shareholders	Capital securities	Total equity
		Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained profit (accumulated losses)			
Balance at 1 January 2024		80	238	10	25	1,433	1,785	200	1,985
Result for the year 2024		-	-	-	-	148	148	9	158
Other comprehensive income for the year ended 31 December 2024		-	-	2	(26)	-	(24)	-	(24)
Transfer of realised depreciation revalued property and equipment		-	-	-	-	0	0	-	0
Recapitalisation	33	-	973	-	-	(973)	-	-	-
Additions		-	-	-	-	-	-	200	200
Redemptions		-	-	-	-	-	-	(200)	(200)
Other		-	-	-	-	0	0	-	0
Distributions									
Cost of capital securities	34	-	-	-	-	(2)	(2)	-	(2)
Paid coupon on capital securities	34	-	-	-	-	-	-	(9)	(9)
Dividend paid during the year		-	-	-	-	(233)	(233)	-	(233)
Balance at 31 December 2024		80	1,210	12	(0)	373	1,675	200	1,875



Consolidated statement of cash flows

in EUR millions	note	2025	2024	in EUR millions	note	2025	2024
Operating activities				Financing activities			
Profit before tax for the year		(22)	223	Proceeds from the issuance of debt securities in issue	29	536	29
Adjustments for non-cash items				Repayment of issued debt securities in issue	29	(1,418)	(724)
Depreciation, amortisation and credit loss expenses	11/23	56	12	Proceeds from the issuance of subordinated liabilities	32	5	203
Share in result of associates and joint ventures	4	(1)	(2)	Repayment of issued subordinated liabilities	32	(51)	(1)
Total adjustments for non-cash items		55	10	Final and interim distribution	33	(469)	(233)
Changes in operating assets and liabilities				Proceeds from the issuance of capital securities	34	-	200
Derivative financial instruments	15	(32)	48	Repayment of capital securities	34	-	(200)
Operating assets		51	1,185	Coupon payments on capital securities	34	(17)	(9)
Operating liabilities (including deposits from customers)		346	502	Cash flows from financing activities		(1,413)	(736)
Income tax paid		(66)	(66)	Cash and cash equivalents at 1 January		3,405	2,241
Cash flows from operating activities		331	1,903	Net foreign exchange difference		(4)	2
Investing activities				Net increase/(decrease) in cash and cash equivalents		(1,023)	1,162
Acquisition of equity investments (including investments in associates)	21	(4)	(3)	Cash and cash equivalents at 31 December		2,378	3,405
Disposal of equity investments (including investments in associates)	21	66	10				
Disposal of subsidiaries	41	-	(9)	in EUR millions	note	2025	2024
Acquisition of property and equipment	22/23	(3)	(3)	Reconciliation of cash and cash equivalents			
Cash flows from investing activities		59	(5)	Cash and balances with central banks (maturity three months or less)	13	1,801	2,901
				Due from other banks (maturity three months or less)	14	577	503
						2,378	3,405
				Supplementary disclosure of operating cash flow information			
				Interest paid		440	517
				Interest received		753	910



Accounting policies

AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

On 1 January 2025 a legal merger has been effectuated between NIBC Holding N.V. (disappearing entity) and NIBC Bank N.V. (surviving entity). Consequently, NIBC Holding N.V., a public limited liability company, incorporated under Dutch law and registered at Carnegieplein 4, 2517 KJ The Hague, the Netherlands (Chamber of Commerce number 27282935), ceased to exist. As a result, the activities of NIBC Holding N.V. have been integrated and continued in NIBC Bank N.V. Shareholders of NIBC Holding N.V. became shareholders of NIBC Bank N.V. Refer to note [33 Equity](#) for more details.

The consolidated financial statements of NIBC Bank N.V. (Legal Entity Identifier code: B64D6Y3LBJS4ANNPCU93) for the year ended 31 December 2025 were authorised for issue by the Supervisory Board and Managing Board on 6 March 2026. NIBC Bank N.V. is a public limited liability company, incorporated under Dutch law on 31 October 1945, and registered at Carnegieplein 4, 2517 KJ The Hague, the Netherlands (Chamber of Commerce number 27032036).

NIBC Bank N.V. together with its subsidiaries (**NIBC or the group**) provides a broad range of financial services to corporate and retail clients. For more information on NIBC's business model and financial services, reference is made to the Report of the Managing Board in this Annual Report and the Segment report in these consolidated financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The notes to the consolidated financial statements, including the audited information in the [Risk management section](#), are an integral part of these consolidated financial statements. This section describes NIBC's material accounting policies and critical accounting estimates or judgements to the consolidated financial statements. If an accounting policy or a critical accounting estimate relates to a specific note, it is included in the relevant note.

The accounting policies have been consistently applied to all the years presented, unless stated otherwise.

Statement of compliance

NIBC's consolidated financial statements have been prepared in accordance with the accounting International Financial Reporting Standards as adopted by the European Union (together **IFRS-EU**) and with Title 9 of Book 2 of the Netherlands Civil Code, where applicable.

Basis of preparation

The Managing Board and Supervisory Board have, at the time of approving these consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The Group's forecasts and projections show that the Group has sufficient financial resources (i.e. liquidity buffers) for at least the coming 12 months. Accordingly, the Managing Board and Supervisory Board have adopted the going concern basis in preparing these consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for:

- Financial assets and liabilities (including derivative instruments, equity investments, investments in associates) and certain classes of (investment) property measured at fair value through profit or loss (**FVtPL**);
- Financial assets held for both collecting contractual cash flows and sale measured at fair value through other comprehensive income (**FVOCI**);
- Assets held for sale - measured at the lower of their carrying amount and fair value less costs to sell.

The financial statements are presented in euro rounded to the nearest million, except when otherwise indicated.

Changes in accounting policies

CHANGES IN INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

New standards and amendments to standards become effective at the date specified by IFRS-EU, but may allow companies to opt for an earlier application date.

There are no new standards or amendments to standards as adopted by the EU, that are material to NIBC.

In April 2024, the International Accounting Standards Board (**IASB**) issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income



taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

IFRS 18 is not yet endorsed and would be effective for annual reporting periods beginning on or after 1 January 2027. NIBC did not early adopt IFRS 18.

NIBC is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements. The initial expected impacts on NIBC's consolidated financial statements, as a financial institution, are limited.

There are no other upcoming changes published prior to 31 December 2025 that are material or relevant to NIBC.

Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying NIBC's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the relevant explanatory notes.

Accounting policies for the most significant areas that require management to make judgements and estimates affecting reported amounts and disclosures are made in the following sections:

- Expected credit loss of financial instruments not measured at FVtPL (refer to [section Credit risk \(audited\)](#));
- Income taxes (refer to [note 12 Income tax](#));
- Fair value of certain financial instruments (refer to [note 35 Fair value of financial instruments](#) and [note 29 Debt securities in issue](#)); and
- Consolidation of structured entities (refer to [note 44 Structured entities](#)).

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

A management overlay, on the outcome of IFRS 9 ECL models, has been recognised to reflect the estimation uncertainty at 31 December 2025. For the full disclosure of the impact of the estimation uncertainty on the ECL and the management overlay for the different portfolios reference is made to [section Credit risk \(audited\)](#).

In 2025, there are no significant changes in the application of the accounting policies as a result of these developments.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

During 2025 nearly all financial assets of Operating segment Non-Core Activities were sold. NIBC considered whether the disposals should be presented as discontinued operations as per IFRS 5, based on management judgement the non-current assets held for

sale and the assets sold do not constitute a major line of business and as such do not meet the requirements to be presented as a discontinued operation. Consequently, these transaction results have been presented under the regular line items part of Operating Income in the consolidated income statement 2025.

PORTFOLIO FAIR VALUE HEDGE MODEL

During 2025 NIBC has refined the amortisation schedule of hedged items as included in the macro fair value hedge model, impacting amortisation prospectively of hedge adjustments. This change in accounting estimate negatively affects the 2025 result for an amount in the range of EUR 22 million to EUR 25 million.

Basis of consolidation

The consolidated financial statements are comprised of the financial statements of NIBC and its subsidiaries.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. The accounting policies of subsidiaries (including structured entities that the bank consolidates) have been changed where necessary to ensure consistency with the accounting policies adopted by NIBC.

NIBC applies the predecessor value method (prospectively carry-over accounting at the effective date) for legal mergers under common control into NIBC or the Group. Consequently, comparative periods are not restated, and legal reserves remain unchanged.



Foreign currency translation

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign Exchange (FX) gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity (Other Comprehensive Income (OCI) net of tax) as qualifying net investment hedges.

Changes in the fair value of monetary loans denominated in foreign currency that are classified at FVOCI are distinguished between FX translation differences and other changes in the carrying amount of the loan. FX translation differences are recognised in the income statement and other changes in the carrying amount are recognised in OCI.

FX translation differences on non-monetary assets and liabilities at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary items classified at FVOCI are included in the revaluation reserve in OCI.

GROUP COMPANIES

The results and financial position of all group entities (none of which has the currency of a hyperinflationary

economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at weighted average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- All resulting exchange differences are recognised as a separate component of equity.

Financial instruments

RECOGNITION AND CLASSIFICATION AND MEASUREMENT

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which NIBC commits to purchase or sell the asset.

On initial recognition, financial assets are classified as measured at amortised cost (AC), FVOCI or FVtPL.

A debt instrument is measured at AC if it meets both of the following conditions:

- it is held within a business model that has an objective to hold financial assets to collect contractual cash flows;
- the contractual terms of the financial asset result in cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model, which aims to achieve its objectives by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset result in cash flows that are SPPI.

Equity instruments are accounted for at FVtPL. Other financial assets, not specifically mentioned above, are measured at FVtPL and consist of held for trading assets, assets mandatorily measured on a fair value basis and financial derivatives.

Forward purchases and sales, other than those requiring delivery within the time frame established by regulation or market convention, are treated as derivative forward contracts.

Business model assessment

NIBC determines the nature of the business model, for example if the objective is to hold the financial asset and collect the contractual cash flows, by considering the way in which the financial assets are managed to achieve a particular business objective as determined by management.

Financial assets that are managed on a fair value basis are measured at FVtPL insofar as the associated business model is neither to hold the financial assets to collect contractual cash flows nor to hold to collect contractual cash flows and sell. NIBC mainly originates loans to hold to maturity. NIBC considers the activities of lending to hold and lending to sell as two separate business models.

Loans originated under Originate-to-Manage (OTM) contracts for third parties are not recognised by NIBC.



NIBC decides to determine its business models at the combination of product and sector level, e.g., corporate loan facilities in the different sectors or residential mortgages in the Netherlands.

Contractual cash flow characteristics

In assessing whether the contractual cash flows are SPPI, NIBC considers whether the contractual terms of the financial asset contain a term that could change, in a material way, the timing or amount of contractual cash flows arising over the life of the instrument, which could affect whether the instrument is considered to meet the SPPI criteria.

The contractual provisions will pass the SPPI test as long as the interest and provisions reflects consideration for the time value of money, for the credit risk associated with the instrument during the term of the instrument and for other basic lending risks and costs, as well as profit margin.

A prepayment option which substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for the early termination of the contract, would result in contractual cash flows that are SPPI on the principal amount outstanding. This means that prepayment amounts will still meet the SPPI criteria even if it includes what is deemed reasonable and market-conform compensation for early repayment.

All financial instruments are initially measured at fair value. In the case of financial instruments subsequently measured at AC or FVOCI, the initial fair value is adjusted for directly attributable transaction costs.

Classification of assets and liabilities held for trading

Financial instruments held for trading include:

- all derivatives with a positive (asset) or a negative (liability) replacement value except those that are designated as effective hedging instruments;
- other financial assets acquired principally for the purpose of selling or repurchasing in the near term, or that are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Classification and measurement of financial liabilities

Financial instruments are classified as financial liabilities where the substance of the contractual arrangement results in NIBC having a present obligation to deliver either cash or another financial asset or to satisfy the obligation other than by the exchange of a fixed number of equity shares.

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities.

Financial liabilities are initially recognised at their fair value and subsequently measured at AC, except for the following instruments:

- Financial liabilities held for trading;
- Financial liabilities that NIBC has irrevocably designated at initial recognition as held at FVtPL, when the instruments are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that qualify as an embedded derivative that cannot be separated.

Measurement of financial liabilities classified at FVtPL follows the same principles as for financial assets

classified at FVtPL, except that the movement in the fair value of the financial liability that is attributable to changes in NIBC's own credit risk is presented in OCI.

ACCOUNTING POLICY FOR EXPECTED CREDIT LOSSES

NIBC recognises loss allowances for ECL on financial assets measured at AC or FVOCI, loan commitments and financial guarantee contracts as credit loss expenses.

NIBC calculates ECL based on three probability-weighted scenarios (baseline, upside and downside) to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to NIBC in accordance with the contract and the cash flows that NIBC expects to receive. 12-month ECL (**12M-ECL**) and Lifetime ECL (**LT-ECL**) are calculated as a probability weighted-average over the three macroeconomic scenarios and are based on the unbiased and Point-in-Time (**PiT**) estimates of Probability Default (**PD**), Loss Given Default (**LGD**) and Exposure at Default (**EAD**).

Refer to the [Credit risk \(audited\) section](#) for full disclosure on scenarios and scenario weights as well as used macroeconomic scenarios and other factors.

ECL changes are recognised within the income statement in credit loss expense, with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at AC in the statement of financial position. For financial assets measured at FVOCI, the carrying value is not reduced, but an accumulated amount is recognised in OCI.

For loan commitments and other credit facilities in scope of ECL, expected cash shortfalls are determined



by considering expected future drawdowns during the contractual life of the instruments. For loan commitments relating to revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For fully undrawn loan commitments and letters of credit, the ECL allowance is presented within provisions.

NIBC's liability under a financial guarantee contracts is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, NIBC estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are presented within provisions.

NIBC applies the low credit risk exemption for part of the debt investments, being the liquidity portfolio. The liquidity portfolio refers to the liquidity buffer managed by the treasury department, consisting of highly liquid unencumbered debt investments (measured at FVOCI) including derivatives used for risk management. NIBC considers a debt investment to have low credit risk when its credit risk rating is equivalent to the definition of 'investment grade'.

Recognition and measurement of ECL

- 12M-ECL is recognised from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in stage 1. For instruments with

a remaining maturity of less than 12 months, ECL is determined for this shorter period.

- LT-ECL is recognised if a Significant Increase in Credit Risk (**SICR**) is detected subsequent to the instrument's initial recognition, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of a financial instrument, weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in stage 2. The moment SICR is no longer observed, the instrument moves back to stage 1. The stage 2 EIR calculation for the corporate exposures consists of the current base rate plus an add-on. This rate is fixed to discount the cash-flows over the remaining life of the loan until its legal maturity. This rate applies to the different financial instruments, including undrawn loan commitments and financial guarantees. The EIR calculation for retail mortgage loans is based on the current coupon rate. The rate is fixed over the remaining life of the loan until its contractual maturity date.
- LT-ECL is also recognised for credit-impaired financial instruments, referred to as instruments in stage 3. NIBC recognises the LT-ECL, based on individual cash flow estimates at facility level determined by the Restructuring & Distressed Assets (**RDA**) department. RDA applies at least three scenarios (unless it is 100% impaired) and assigns probabilities to each of these scenarios. Focus is on recovery of the client, while in parallel an enforcement strategy, a loan trade or sale of the company are usually considered as alternative scenarios. The method is conceptually similar to that for stage 2 assets, but requires an individual assessment. For the purpose of the impairment calculation, the EIR is approximated by

the sum of the applicable swap rate plus the original contractual margin.

- Changes in LT-ECL since initial recognition are also recognised for assets that are purchased or originated credit-impaired (**POCI**) financial assets. POCI assets are initially recognised at fair value. NIBC only recognises the cumulative changes in LT-ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted EIR. POCI assets include financial instruments that are newly recognised following a substantial restructuring and remain a separate ECL-category until maturity or derecognition.

Credit-impaired exposures may include positions for which no loss has occurred or no allowance has been recognised, because they are expected to be fully recoverable through the collateral held.

Expected credit loss measurement period

The maximum period for which the ECL is determined is the contractual life of a financial instrument unless NIBC has the legal right to call it earlier. For revolving facilities the ECL is measured over the period NIBC is exposed to credit risk.

Significant increase in credit risk

Financial instruments subject to ECL are monitored on an on-going basis which includes an assessment whether SICR has occurred. The assessment criteria include both quantitative and qualitative factors. Qualitative factors are forbearance measures, watch list and/or managed by RDA and the quantitative factor is an increase in probability of default (**PD**) since initial recognition.

There were no changes in the SICR triggers made in comparison with past year.



The following table discloses the SICR triggers for the three major asset classes subject to ECL determination. The Watchlist consists of obligors that are not managed by RDA but have experienced decreased credit quality and as a result require closer monitoring.



SICR trigger	Corporate loans	Mortgage loans	Debt investments
Significant change in lifetime PD since initial recognition	Yes, threshold is a number of notches downgrade (between 1 and 7 notches downgrade depending on the rating at initial recognition).	Yes, threshold is an increase of 30% of lifetime PD.	Yes, based on 3 notch change in external rating, to a rating below Investment Grade (<BBB-).
Facility is forborne	Yes	Yes	Yes
Client is on the Watch List or Trigger List (Debt Investments)	As determined by the managing department applying watch list triggers.	n/a	Individually assessed.
Client is transferred to RDA (not yet defaulted)	Yes, determined by managing department.	n/a	n/a
Facility is 30 days past due (unless rebutted)	Yes, indirectly as it is a Watch List trigger. Materiality threshold is set at 1% of the exposure with a minimum of EUR 500.	Yes	Yes
Interest only exposure divide by indexed market value is greater than 65%	No	Yes	No
Fraud indicator	Yes, indirectly as it is a Watch List trigger.	Yes	n/a

The following table discloses the SICR trigger for corporate loans following significant change in lifetime PD since initial recognition. The PD rating corporate loans are scaled over 22 notches. SICR triggers for lease receivables follow a similar methodology as for the corporate loans.

PD Rating Corporate Loans	SICR Trigger determined by number of notches downgrade	Remark
1	-7	
2+	-6	
2	-5	
2-	-4	
3+ to and including 4	-3	
4- to and including 6-	-2	
7+ to and including 7-	-1	
8	not applicable	a downgrade will lead to a default rating and per definition to stage 3
9 and 10	not applicable	rating 9 and 10 are per definition stage 3



As soon as the payment in arrear has been resolved or settled and no other impairment trigger is applicable, the borrower can become performing again after a probation period of at least three months in case all arrears have been cured by payments. However, if the defaults are resolved by agreeing an amendment (restructuring) a longer probation period applies of at least one year. The forbearance probation period is two years.

Default and credit impairment

NIBC has fully aligned the implementation of the prudential definition of default, the supervisory definition of Non-Performing exposures and the accounting definition of credit-impaired exposures in NIBC's definition of default, systems and monitoring, accounting and reporting processes.

An obligor or credit facility is considered to be in default when either one or both events have taken place:

1. NIBC considers that the obligor is unlikely to pay its credit obligations to NIBC in full, without recourse by NIBC to actions such as seizing collateral;
2. The obligor/facility is past due more than 90 days on any material credit obligation to NIBC.

An instrument is classified as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

1. significant financial difficulty of the issuer or the client;
2. a breach of contract, such as a default or past due event;
3. NIBC, for economic or contractual reasons relating to the borrower's financial difficulty, having granted

to the client a concession(s) that NIBC would not otherwise consider;

4. it is becoming probable that the client will enter bankruptcy or other financial reorganisation;
5. the disappearance of an active market for that financial asset because of financial difficulties; or
6. the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Once a financial asset is classified as defaulted/credit-impaired (except POCL assets), it remains as such unless all past due amounts have been rectified, additional payments have been made on time, the position is not classified as credit-restructured, and there is general evidence of credit recovery. If a financial asset 'cures', so that it is transferred back to stage 2 or stage 1, the adjustment required to bring the loss allowance to the amount required is presented as a credit loss recovery in the consolidated income statement.

Write-off

A write-off is made when all or part of a financial asset is deemed uncollectible or forgiven (e.g. in cases of bankruptcy or distressed restructuring). Write-offs reduce the principal amount of a claim and are charged against previously established allowances for credit losses. Recoveries, in part or in full, of amounts previously written off are credited to credit loss expense. Write-offs and partial write-offs represent derecognition / partial derecognition events.

DERECOGNITION, RESTRUCTURED AND MODIFIED FINANCIAL ASSETS

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) NIBC transfers substantially

all the risks and rewards of ownership, or (ii) NIBC neither transfers nor retains substantially all the risks and rewards of ownership and NIBC has not retained control.

When a counterparty is in financial difficulties or where default has already occurred, NIBC may restructure financial assets by providing concessions that would otherwise not be considered and that are outside of NIBC's normal risk appetite, such as preferential interest rates, extension of maturity and subordination. When a credit restructuring takes place, each case is considered individually and the counterparty is classified as defaulted until the loan is collected or written off, non-preferential conditions are granted that supersede the preferential conditions, or until the counterparty has recovered and the preferential conditions no longer exceed NIBC's risk appetite.

Concessions granted when there is no evidence of financial difficulties, or where changes to terms and conditions are within NIBC's usual risk appetite, are not considered to be a credit restructuring.

Modifications represent contract amendments that result in an alteration of future contractual cash flows and that can occur within NIBC's normal risk appetite or as part of a credit restructuring where a counterparty is in financial difficulties.

NIBC derecognises a financial asset, such as a loan, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised in the income statement. If the new discounted present value using the original effective interest rate (**EIR**) is at least 10% different from the original financial assets carrying value, NIBC considers the modification as substantial. Qualitative thresholds



to indicate whether a modification may be substantial are for example a change in currency or change in counterparty. Where the modification does not result in a derecognition, any difference between the modified contractual cash flows discounted at the original EIR and the existing gross carrying value of a financial asset is recognised in profit or loss as a modification gain or loss. Furthermore, the subsequent SICR assessment is made by comparing the risk of default at the reporting date based on the modified contractual terms of the financial asset with the risk of default at initial recognition based on the original, unmodified contractual terms of the financial asset.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when, NIBC has currently a legally enforceable right to set-off the amounts and the group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS.

Collateral

NIBC enters into master agreements and Credit Support Annexes (**CSAs**) with counterparties whenever possible and appropriate. Master agreements provide that, if the master agreement is being terminated as a consequence of an event of default or termination event, all outstanding transactions with the counterparty will fall due and all amounts outstanding will be settled on a net basis. In the case of a CSA with counterparties, the group has the right to obtain collateral for the net counterparty exposure.

NIBC obtains collateral in respect of counterparty liabilities when this is considered appropriate. The collateral normally takes the form of a pledge over the counterparty's assets and gives NIBC a claim on these assets for both existing and future liabilities.

NIBC also pays and receives collateral in the form of cash or securities in respect of other credit instruments, such as derivative contracts, in order to reduce credit risk. Collateral paid or received in the form of cash or cash equivalents is recorded on the statement of financial position at AC.

Statement of cash flows

The statement of cash flows, based on the indirect method of calculation, gives details of the source of cash and cash equivalents that became available during the year and the application of these cash and cash equivalents over the course of the year.

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and non-restricted balances with central banks and net credit balances on current accounts with other banks.

The cash flows are analysed into cash flows from operating activities, including banking activities, investment activities and financing activities. Movements in loans and inter-bank deposits are included in the cash flow from operating activities. Investing activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in and sales of subsidiaries and associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Movements due

to currency translation differences as well as the effects of the consolidation of acquisitions, where of material significance, are eliminated from the cash flow figures.

Fiduciary activities

NIBC acts in fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. The assets are excluded from these financial statements as they are not assets of the Group. Related fee income arising thereon is recognised under fee income in the income statement.



Notes to the consolidated financial statements

1 SEGMENT REPORT

Accounting policy for segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Managing Board of NIBC.

Segment assets, income and results are measured based on NIBC's accounting policies and include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Liabilities are not allocated and reported to the chief operating decision-maker, but the related funding costs are allocated to the segments using an internal fund transfer pricing framework. NIBC reports interest income and expense on a net basis for the segments as NIBC uses the net interest income as a performance measure instead of gross interest income and expense. Transfer prices between operating segments are at an arm's length basis in a manner similar to transactions with third parties. No operating segments have been aggregated to form the segments described below.

Operating segments

MORTGAGES

The Mortgages segment reflects all activities related to mortgage lending and includes our offering in Owner-Occupied mortgage loans (both for own book and as Originate-to-Manage) and Buy-to-Let mortgage loans. The mortgage loan products are offered in the Netherlands.

CORPORATE BANKING

The Corporate Banking segment consists of our corporate asset classes. In this segment we focus on asset-based lending within the asset classes Commercial Real Estate and Digital Infrastructure. Products are mainly offered in Northwestern Europe. In 2024, NIBC decided to sell its shipping portfolio. As such, the 2024 figures still include the results related to the Shipping asset class.

PLATFORMS

The Platforms segment is no longer reported in 2025. In 2024, NIBC decided to investigate strategic options for its Platform company. This has led to the sale of yesqar, with the transaction closing in the fourth quarter of 2024. Therefore, the 2024 figures include the operating result for the full period that yesqar was part of NIBC.

NON-CORE ACTIVITIES

A number of activities are reported as non-core as they are not part of NIBC's strategic focus. These activities are managed in a separate segment with the aim to reduce exposures and operations, and without new origination. During the last quarter of 2025 a large part of the non-core assets were sold. Part of the results relates to liabilities and derivatives and these are reported under the segment Treasury & Group functions.

TREASURY & GROUP FUNCTIONS

Treasury & Group functions includes NIBC's treasury function, Asset and Liability Management, Risk Management, and NIBC's Corporate Centre which includes HR & Corporate Communications, Internal Audit, Legal & Compliance, Sustainability, Operations & Facilities, Information Technology, Data & Analytics, Finance, Tax, Corporate Development, and Retail Savings. A substantial part of the operating expenses as well as Full Time Equivalents (**FTEs**) of Group functions are allocated to the segments Mortgages, Corporate Banking, and Non-Core Activities.

Interest expenses per segment are based on the matched funding principle with funding being provided by Treasury & Group functions. Fund transfer prices are determined per currency and different maturity buckets. Operational expenses are allocated based on an internal allocation model, in which a distinction is made between direct and indirect allocations. For indirect allocations, NIBC uses various keys, such as transaction volumes or FTEs, direct allocations are activity-based. Certain financial assets and liabilities are not allocated to Mortgages, Corporate Banking, and/or Non-Core Activities segments as they are managed on a group basis. These financial assets and liabilities are held within the segment Treasury & Group functions and mainly comprise cash, debt investments, derivative assets and liabilities as well as the majority of the Group's funding, including retail savings. As the assets of the operating segments are funded internally with transfer pricing, NIBC's external funding is held within Treasury & Group functions.



Segment income statement

Summary of our internal management report and the reconciliation to the consolidated results under IFRS for the year ended 31 December 2025:

in EUR millions	For the year ended 31 December 2025				Total (consolidated financial statements)
	Mortgages	Corporate Banking	Non-Core Activities	Treasury & Group functions	
Net interest income	90	103	10	110	313
Fee income	36	1	1	0	38
Investment income	-	-	(24)	0	(23)
Net trading income	(0)	1	0	(9)	(8)
Net gains or (losses) from assets and liabilities at fair value through profit or loss	0	(2)	1	27	26
Net gains or (losses) on derecognition of financial assets measured at amortised cost	-	(0)	(114)	(4)	(118)
Other operating income	(0)	0	-	0	0
Operating income	126	102	(126)	125	227
Other operating expenses ¹	63	35	16	82	197
Regulatory charges and levies	-	-	-	1	1
Operating expenses	63	35	16	83	197
Net operating income	63	66	(141)	42	30
Credit loss expense	(2)	40	14	(0)	52
Gains or (losses) on disposal of assets	-	-	0	-	0
Result before tax	65	27	(156)	42	(22)
Income tax	17	7	(37)	13	(0)
Result after tax	48	20	(119)	30	(21)
Attributable to					
Shareholders of the company	48	20	(119)	13	(38)
Holder of capital securities	-	-	-	17	17
FTEs	175	146	57	217	595
Segment assets	14,506	3,621	123	3,459	21,710

¹ Other operating expenses include all operating expenses except regulatory charges and levies.



Summary of our internal management report and the reconciliation to the consolidated results under IFRS for the year ended 31 December 2024:

in EUR millions	For the year ended 31 December 2024					Total (consolidated financial statements)
	Mortgages	Corporate Banking	Platforms	Non-Core Activities	Treasury & Group functions	
Net interest income	99	107	12	18	157	393
Fee income	35	2	-	1	0	38
Investment income	-	-	-	1	0	1
Net trading income	1	1	-	2	4	7
Net gains or (losses) from assets and liabilities at fair value through profit or loss	0	(5)	-	(0)	17	12
Net gains or (losses) on derecognition of financial assets measured at amortised cost	-	5	-	(1)	-	4
Other operating income	-	0	-	-	0	0
Operating income	136	109	12	22	178	456
Other operating expenses ¹	63	44	3	16	80	207
Regulatory charges and levies	-	-	-	-	8	8
Operating expenses	63	44	3	16	88	214
Net operating income	73	65	9	5	90	242
Credit loss expense	(3)	(0)	0	12	(0)	9
Gains or (losses) on disposal of assets	-	-	(10)	0	-	(10)
Result before tax	76	66	(2)	(6)	90	223
Income tax	20	17	-	(2)	30	65
Result after tax	56	49	(2)	(4)	59	158
Attributable to						
Shareholders of the company	56	49	(2)	(5)	50	148
Holders of capital securities	-	-	-	-	9	9
FTEs	185	141	-	55	215	597
Segment assets	13,880	3,513	-	877	4,678	22,949

¹ Other operating expenses include all operating expenses except regulatory charges and levies.



NIBC operates in four geographical locations namely the Netherlands, Germany, the United Kingdom and Belgium. The following tables present the income and expenses incurred at each location for the years ended 31 December 2025 and 31 December 2024:

in EUR millions	For the year ended 31 December 2025				Total
	The Netherlands	Germany	Belgium	United Kingdom	
Operating income	199	13	7	7	227
Operating expenses	180	8	6	3	197
Credit loss expense	52	(0)	-	-	52
Gains or (losses) on disposal of assets	0	-	-	-	0
Result before tax	(34)	6	2	4	(22)
Income tax	(4)	2	0	2	(0)
Result after tax	(30)	4	1	2	(21)
FTEs	561	12	6	16	595
Assets split between geographical locations	21,707	3	-	-	21,710

in EUR millions	For the year ended 31 December 2024				Total
	The Netherlands	Germany	Belgium	United Kingdom	
Operating income	428	14	7	7	456
Operating expenses	198	7	3	6	214
Credit loss expense	9	(0)	-	-	9
Gains or (losses) on disposal of assets	(10)	-	-	-	(10)
Result before tax	211	7	4	1	223
Income tax	61	2	1	0	65
Result after tax	150	5	2	1	158
FTEs	557	14	6	20	597
Assets split between geographical locations	22,945	4	-	-	22,949

2 NET INTEREST INCOME

Accounting policy for interest income and expenses

Interest income and expense on financial instruments are recognised using the EIR method to the gross carrying amount, except for those financial instruments measured at FVtPL, or credit-impaired financial assets.

The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the AC of a financial liability. Interest income from financial assets measured at FVtPL is recognised applying the contractual interest rates. Interest income from credit-impaired financial assets is calculated by applying the EIR to the AC of the financial asset, i.e., the gross carrying amount less the expected credit loss. Negative interest from liabilities is recognised as interest income and negative interest from financial assets is recognised as interest expense. Penalty interest is directly recognised under interest income in case of early redemption or an interest rate reset.

In accordance with IFRS 16 Leases, revenue from finance lease contracts are included in interest income and revenue from operating lease contracts in other operating income.



in EUR millions	2025	2024
Interest and similar income		
Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income	749	898
Cash and balances central banks	55	78
Due from other banks	7	12
Derivatives related to assets at amortised cost	(9)	7
Debt investments	33	36
Mortgage loans	419	379
Corporate loans	245	358
Lease receivables	0	28
Interest income from financial instruments measured at fair value through profit or loss	4	13
Derivatives	(0)	4
Debt investments	1	1
Corporate loans	3	8
	753	910
Interest expense and similar charges		
Interest expense from financial instruments measured at amortised cost	428	501
Cash and balances central banks	0	12
Due to other banks	6	9
Deposits from customers	271	328
Corporate loans	0	2
Debt securities	137	145
Subordinated liabilities	10	3
Other	3	1
Interest expense from financial instruments measured at fair value through profit or loss	12	16
Derivatives	0	3
Debt securities	3	4
Subordinated liabilities	8	9
	440	517
	313	393

Hedge accounting is applied for the derivatives related to assets or liabilities at AC. For further details on hedge accounting refer to [note 15 Derivative financial instruments](#).

Net interest income amounted to EUR 313 million in 2025 (2024: EUR 393 million), showing 20% decrease compared to prior year. The decrease is driven by a decline in interest income that exceeded the reduction in interest expense.

The decrease in interest income from loans and lease receivables is primarily driven by lower volumes, while the decline in income from balances at other banks and the central bank reflects lower interest rates. These decreases are partially offset by growth in the mortgage portfolio. The decrease in interest expenses is primarily driven by lower interest rates on customer deposits and the maturity of the Targeted Longer Term Refinancing Operation (TLTRO) transaction in December 2024 (Cash and balances at central banks). The reduction in interest expense resulting from a lower volume of debt securities is offset by higher interest expense on subordinated liabilities following the Tier 2 issuance in December 2024.



3 FEE INCOME

Accounting policy for fee income and expenses

After identifying contracts and their performance obligations, fee income is recognised when a service is provided to a client. The transaction price is allocated to each performance obligation. Fee income is measured based on consideration specified in a legally enforceable contract with a client, taking into account discounts and rebates.

Fee income can be divided into two categories:

- fees earned from services that are provided over a certain period of time, such as (OTM) asset or investment management, which are recognised ratably over the period provided;
- fees earned from point in time services such as underwriting and performance-linked fees from investment management activities, which are recognised when the service has been completed.

in EUR millions	2025	2024
Fee income recognised over time		
Originate-to-Manage mortgage loans	35	35
Originate-to-Manage corporate loans	1	0
Credit guarantee fee	1	1
Fee income recognised at a point in time		
Upfront fees	1	2
	38	38

The fee income related to OTM mortgage loans includes origination fees of EUR 2 million (2024: EUR 2 million) and management fees of EUR 33 million (2024: EUR 33 million).

4 INVESTMENT INCOME

Accounting policy for investment income

Investment income includes the following:

- Realised and unrealised (revaluations) gains or losses from associates, joint-ventures and equity investments at FVtPL, whereby dividend income is recognised when NIBC's right to receive payment is established.
- Share in result of associates using the equity method. The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in NIBC's share of the investees net assets. NIBC's profit or loss includes its share of the investee's profit or loss.

in EUR millions	2025	2024
Share in result of associates and joint ventures accounted for using the equity method	1	2
Equity investments at fair value through profit or loss		
Gains less losses from associates	(23)	(5)
Gains less losses from other equity investments	(2)	5
Gains less losses from debt investments	0	0
	(23)	1

Investment loss in 2025 of EUR 23 million (2024: gain of EUR 1 million) consists of EUR 25 million unrealised losses (2024: unrealised loss of EUR 2 million) and EUR 1 million realised gains (2024: realised gain of EUR 3 million).

The result for 2025 includes a loss of EUR 27 million on associates and equity investments related to the strategic divestment of non-core exposures, this includes EUR 2 million of transaction related costs. See [note 7 Net gains or \(losses\) on derecognition of financial assets measured at amortised cost](#) for a comprehensive overview of all strategic divestment of non-core exposures.



5 NET TRADING INCOME

Accounting policy for net trading income or (loss)

Net trading income includes all gains and losses from financial assets and liabilities held for trading.

in EUR millions	2025	2024
Financial instruments mandatory measured at fair value through profit or loss		
Debt investments held for trading	0	1
Other assets and liabilities held for trading	(9)	2
Other net trading income	0	5
	(8)	7

The result for 2025 includes a loss of EUR 10 million on corporate derivatives related to the strategic divestment of non-core exposures. See [note 7 Net gains or \(losses\) on derecognition of financial assets measured at amortised cost](#) for a comprehensive overview of all strategic divestment of non-core exposures.

6 NET GAINS OR (LOSSES) FROM ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy for gains or (losses) from assets and liabilities at fair value through profit or loss

The net gains or (losses) from assets and liabilities at FVtPL includes all gains and losses from financial instruments measured at FVtPL, excluding those presented under:

- investment income;
- net trading income;
- the results from movements in the fair value of financial liabilities that are attributable to changes in NIBC's own credit risk.

in EUR millions	2025	2024
Financial instruments		
Financial instruments mandatory at fair value through profit or loss other than those included in net trading income		
Derivatives held for hedge accounting		
Fair value hedges of interest rate risk	48	15
Cash flow hedges of interest rate risk	0	1
Interest rate instruments	(21)	0
Loans	(1)	(5)
Debt securities	0	1
Other		
Foreign exchange movement	1	2
Non-financial instruments		
Investment property - revaluation result	(0)	(1)
	26	12

Fair value hedges of interest rate risk report a gain of EUR 48 million (2024: gain of EUR 15 million). This includes a loss of EUR 170 million on the hedged items (2024: gain of EUR 65 million) and a gain of EUR 218 million on the hedging instruments (2024: loss of EUR 50 million).

Interest rate instruments (economic hedge without hedge accounting) report loss of EUR 21 million (2024: nil). This result includes a loss of EUR 22 million due to hedges that were not included in hedge accounting (2024: nil) and a gain of EUR 1 million Credit Value Adjustment (**CVA**) (2024: gain of EUR 1 million).

On corporate loans, NIBC reports a loss of EUR 1 million (2024: loss of EUR 5 million), which includes realised and unrealised revaluation results, see [note 20 Loans at fair value through profit or loss](#).

Investment property revaluation includes land and buildings revalued as of 31 December 2025 based on an independent external appraisal, leading to a reported loss of EUR 0.5 million in 2025 (2024: loss EUR 1 million).



Following the analysis starting in the first half of 2025, as per July 1st 2025 NIBC has refined the amortisation schedule of hedged items as included in the macro fair value hedge model, impacting future amortisation of hedge adjustments. This change in accounting estimate negatively affects the second half of 2025 result for an amount in the bandwidth of EUR 22 to 25 million.

7 NET GAINS OR (LOSSES) ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

Accounting policy for gain or (losses) on derecognition of financial assets measured at amortised cost

The net gains/(losses) on derecognition of financial assets measured at AC includes gains and losses recognised on the sale or derecognition of these financial assets, calculated as the difference between the carrying amount (which is the AC adjusted for the updated expected credit loss allowance) and the proceeds received.

in EUR millions	2025	2024
Corporate loans	(118)	4
	(118)	4

The result for 2025 is driven by a loss of EUR 117 million on corporate lending exposure related to the strategic divestment of non-core exposures. The loss is the result of a derecognition against a price lower than the par value (EUR 103 million) and transaction related costs (EUR 14 million). See in the following table below for a comprehensive overview of all strategic divestment of non-core exposures.

In 2024 the shipping portfolio was derecognised as a result of a sales transaction against a price higher than the par value.

Result on the sale of non-core exposures

in EUR millions	Exposure (including ECL)	Result
Derivatives	46	(10)
Loans (AC) and Off-balance exposure	540	(103)
Equity investments (including investments in associates)	56	(25)
Other results		
Other	-	(6)
Transaction costs	-	(10)
	643	(154)

The result includes an unrealised loss related to the equity investments (including associates) of EUR 14 million and related to loans AC of EUR 6 million for which the exposure are not yet derecognised, those exposures are reported as held for sale at 31 December 2025.

8 PERSONNEL EXPENSES AND SHARE-BASED PAYMENTS

Accounting policy for personnel expenses and share-based payments

Salaries, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate.

NIBC operates a defined contribution pension plan. The contribution payable to the defined contribution plan is in proportion to the services rendered to NIBC by the employees.

NIBC operates cash-settled share-based compensation plans.

CASH-SETTLED TRANSACTIONS

For the cash-settled share-based compensation plan, the fair value of the employee services received in exchange for the grant of share-based compensation is recognised as a liability. The liability is remeasured at each reporting date up to and including the settlement date with changes in fair value recognised in the income statement in personnel expenses.



PROFIT-SHARING AND BONUS PLANS

A liability is recognised for cash-settled bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to our shareholder after certain adjustments. NIBC recognises a liability where contractually obliged or where there is a past practice that has created a constructive obligation.

in EUR millions	2025	2024
Salaries	64	63
Sign on and severance payments	5	5
Compensation external employees	4	6
Variable compensation		
Cash bonuses	2	1
Share-based, cash-settled and deferred bonuses	2	2
Pension and other post-retirement charges		
Collective Defined Contribution plan	12	12
Other post-retirement charges/(releases) including own contributions of employees	(2)	(2)
Social security charges	9	8
Other staff expenses	3	5
	99	100

Personnel

The number of FTEs remained stable at 595 at 31 December 2025 (597 at 31 December 2024). The average number of FTEs increased slightly to 596 in 2025 from 592 in 2024. The number of FTEs outside of the Netherlands decreased to 34 at 31 December 2025 (31 December 2024: 40).

Salaries

Salary expenses in 2025 in comparison with 2024 increased by EUR 1 million, mainly due to internalisation of external employees to internal employees, which is also reflected in the lower compensation for external employees.

Sign on and severance payments

The sign-on and severance payments in 2025 of EUR 5.2 million includes severance payments of multiple (senior) staff members who became redundant following a strategy refresh and includes the sign-on payments with regards to the joining of the new Chief Executive Officer (**CEO**) as per 1 January 2025.

The sign-on and severance payments in 2024 of EUR 5.1 million included severance payments to senior management of the Managing Board (former CEO) and Chief Risk Officer (**CRO**), see in the following table) and multiple other staff members including those that became redundant following the sale of the shipping portfolio in June 2024.

Other staff expenses

Other staff expenses includes expenses regarding a collective allowance to compensate for loss of pension benefits with respect to 2025 salary in excess of EUR 137,800 (2024: EUR 137,800). Additionally, in 2025 an estimated tax expense of EUR 0.6 million to the Dutch tax authorities was recognised (2024: EUR 2.1 million) in relation to the variable remuneration of (former) Managing Board members. This tax is an expense to the employer and is therefore not part of the table 'expenses related to the Managing Board'.

Variable compensation

To all staff members (who are not bonus eligible) in service on 31 December 2025 and mid March 2026 (Managing Board excluded) a one-off cash bonus compensation will be rewarded in 2026 over the performance year 2025. The total amount of this one-off compensation will be EUR 1.8 million and is fully expensed in 2025 (2024: EUR 0.8 million).

Total compensation

In 2025, four employees were awarded a total compensation of more than EUR 1 million (2024: four employees).



Expenses related to Managing Board and Supervisory Board

in EUR	2025	2024
The breakdown of the total remuneration of the Managing Board is as follows¹		
Cash compensation (base salary)	4,852,009	4,832,913
Severance payments ²	-	2,623,581
Short-term incentive compensation (sign-on cash bonus) ³	455,675	-
Short-term incentive compensation (sign-on phantom share units) ³	455,675	-
Vesting of prior years' short-term deferred share awards compensation ⁴	354,534	72,667
Pension costs	149,724	140,951
Other remuneration elements ⁵	1,274,146	1,249,070
	7,541,764	8,919,181

¹ Statutory Board is equal to Managing Board and successively exists of 4 members in 2025 (2024: 4 members)

² Agreed-upon severance payment former MB members

³ Agreed-upon sign-on bonus

⁴ Expensed through the income statement in the current year, related to vesting of share related awards in prior year(s).

⁵ Including EUR 1.1m collective allowance (2024: EUR 1.1m) to compensate for loss of pension benefits with respect to 2025 salary in excess of EUR 137,800 (2024: EUR 137,800)

On 31 December 2024 Mr. P.A.M. de Wilt stepped down as CEO and Chairman of the Managing Board of NIBC. His successor Mr. N.C. Jue, who was appointed by the Supervisory Board on 10 September 2024, started as CEO and Chairman of the Managing Board of NIBC on 1 January 2025. Mr. R.D.J. van Riel, stepped down as CRO and Vice-Chairman of the Managing Board on 6 March 2025. Mr. S. de Veij, who was appointed as CRO by the Supervisory Board on 6 January 2024, started as CRO on 7 March 2025.

in EUR	2025	2024
Total remuneration of the Supervisory Board is as follows¹		
Annual fixed fees, (sub) committee fees	1,373,500	1,240,500
	1,373,500	1,240,500

¹ In 2025 and 2024 the Supervisory Board has 8 members (of which 6 are remunerated).

Components of variable compensation

Since 1 January 2023 only staff in the international offices and the senior originators in the Netherlands are eligible for variable compensation.

The following table gives an overview of the current and former components of variable compensation (also referred to as **NIBC Choice instruments**) and their main characteristics:

Components of variable compensation	Share based	Cash-settled	Vesting conditions
Phantom Share Unit (PSU) ¹	Yes	Yes	None
Restricted Phantom Share Unit (RPSU) ¹	Yes	Yes	4 years pro rata vesting ²
Deferred cash	No	Yes	4 years pro rata vesting

¹ Continued service of the employee until vesting is not a requirement for granting of the different instruments part of the one-off retention packages.

² Granted (R)PSUs of the members of the statutory board have a vesting period of five years

On 1 January 2025 the legal merger between NIBC Bank N.V. (the acquiring company) and NIBC Holding N.V. (the disappearing company) has been effectuated. Consequently the underlying share of the outstanding (Restricted) Phantom Share Units (R)PSUs altered from NIBC Holding N.V. to NIBC Bank N.V. at 1 January 2025. Due to the difference in the outstanding number of ordinary shares between NIBC Holding N.V. (146.487.535 outstanding ordinary shares at 31 December 2024) and NIBC Bank N.V. (62.586.794 outstanding ordinary shares at 31 December 2024) a conversion factor has been determined to recalculate the number of outstanding (R)PSUs with the ordinary share of NIBC Bank N.V. as underlying. The conversion factor based upon the difference in the number of outstanding ordinary shares is 0.42725. The total value of the outstanding (R)PSUs just before and just after the effectuated legal merger did not change at 1 January 2025.

Before the legal merger the valuation of the (R)PSUs was based on the mark-up factor on the acquisition price of NIBC Holding N.V. that was used by the shareholder to value its investment in NIBC Holding N.V. As of 1 January 2025 the valuation of the (R)PSUs is based on the recalculated mark-up factor with the ordinary share of NIBC Bank N.V. as underlying.



ONE-OFF RETENTION PACKAGE MB MEMBERS AND FORMER EXCO MEMBERS RELATED TO THE ACQUISITION OF NIBC HOLDING N.V. BY FLORA ACQUISITION B.V.

The components of the retention package granted in 2021 following the acquisition of NIBC Holding N.V. by Flora Acquisition B.V. were split in Cash (20%), Deferred Cash (30%), PSUs (20%) and RPSUs (30%). The pay-out of Deferred Cash and RPSUs is postponed until the end of the applicable holding period that is not dependent of continued service. For (former) Managing Board members the granted PSUs and RPSUs under the retention package have a holding period of five years. For former ExCo members the holding period for PSUs and RPSUs is one year.

PHANTOM SHARE UNITS (PSUS) AND RESTRICTED PHANTOM SHARE UNITS (RPSUS)

The short-term compensation in share-related awards consists of PSUs and/or RPSUs. RPSU awards are subject to a four-year vesting with one fourth vesting each year. Since 2025 the vesting date is set at 1 March to align with the moment of payment of the final dividend (previous years the date of vesting was 1 April). All PSUs and RPSUs are subject to a one-year retention period as measured from the date of vesting. For the Managing Board the lock-up period of the equity-linked instruments is five years. RPSUs are not eligible for dividend.

The valuation of the (R)PSUs is based on the mark-up factor on the acquisition price that is used by shareholder to value its investment in NIBC.

This short term compensation in share related awards can be converted into cash immediately after taking into account the applicable vesting rules and retention period and therefore is recognised as cash settled.

Share plans

PHANTOM SHARE UNITS

As at year-end 2025, 225,528 (2024: 168,694) PSUs had been issued to employees. The total outstanding position is cash-settled.

	Phantom Share Units (in numbers) ¹		Weighted average fair value at grant date (in EUR)	
	2025	2024	2025	2024
Changes in phantom share units				
Balance at 1 January	168,694	160,724	18.54	18.46
Granted	61,841	17,186	17.62	19.98
Vesting of RPSUs	37,224	32,516	18.63	18.43
Exercised	(42,231)	(41,732)	18.99	18.73
Balance at 31 December	225,528	168,694	18.22	18.54

¹ As a consequence of the effectuated legal merger between NIBC Holding N.V. and NIBC Bank N.V. the number of outstanding PSUs as well as the average fair value at grant date per PSU have been recalculated at 31 December 2025 and 31 December 2024.

RESTRICTED PHANTOM SHARE UNITS

As at year end 2025, 93,100 (2024: 80,192) RPSUs had been issued to employees. The total outstanding position is cash-settled.

	Restricted Phantom Share Units (in numbers) ¹		Weighted average fair value at grant date (in EUR)	
	2025	2024	2025	2024
Changes in restricted phantom share units				
Balance at 1 January	80,192	93,041	19.63	19.14
Granted	50,132	19,667	17.30	19.98
Vesting of RPSUs	(37,224)	(32,516)	18.63	18.43
Balance at 31 December	93,100	80,192	18.78	19.63

¹ As a consequence of the effectuated legal merger between NIBC Holding N.V. and NIBC Bank N.V. the number of outstanding RPSUs as well as the average fair value at grant date per RPSU have been recalculated at 31 December 2025 and 31 December 2024.

RESULT RECOGNITION

With respect to all components of variable compensation (cash, deferred cash, PSUs and RPSUs), an amount of EUR 4 million was expensed through personnel expenses in 2025 (2024: EUR 3 million). For cash settled instruments (deferred cash, PSUs and RPSUs), the amount expensed during the vesting period through the income statement is based on the number of instruments originally granted outstanding at reporting date, their fair value at reporting date, the vesting period and estimates of the number



of instruments that will forfeit during the remaining vesting period. The liability at reporting date with respect to cash settled instruments is EUR 6 million (31 December 2024: EUR 6 million).

9 OTHER OPERATING EXPENSES

Accounting policy for other operating expenses

Costs are recognised in the period in which services have been provided to NIBC.

in EUR millions	2025	2024
Other operating expenses		
Project expenses and consultants	18	27
Marketing and communication expenses	6	4
Other employee expenses	3	4
ICT and data expenses	33	32
Process outsourcing	19	20
Fees of auditors	4	4
Other	12	12
	94	103

The decrease of total other operating expenses can mainly be explained by lower project expenses, partly caused by an accrual release of EUR 4 million in 2025 due to the wind-down of a subsidiary, as well as lower expenses for regulatory and process improvement related projects.

Fees of auditors 2025 (including VAT)

in EUR thousands	External auditor	Other network	Other audit firms	Total
Fees of auditors				
Audit of financial statements	2,917	32	211	3,159
Other assurance services	531	-	231	762
Other non-audit related services	-	-	24	24
Tax services	-	-	5	5
	3,448	32	470	3,950

Fees of auditors 2024 (including VAT)

in EUR thousands	External auditor	Other network	Other audit firms	Total
Fees of auditors				
Audit of financial statements	2,546	30	219	2,795
Other assurance services	629	-	72	701
Other non-audit related services	13	-	97	110
Tax services	-	-	36	36
	3,188	30	424	3,642

The audit fees relate to the financial year to which the consolidated financial statements pertain, regardless of whether the external auditor and the audit firm performed the work during the financial year.

The fees listed above relate to the procedures applied to NIBC and its consolidated group entities by accounting firms and external independent auditors as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act (Dutch acronym: Wta), as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

10 REGULATORY CHARGES AND LEVIES

Accounting policy for regulatory charges and levies

Regulatory charges and levies are recognised when the related payments becomes legally enforceable.

in EUR millions	2025	2024
Resolution levy	-	(1)
Deposit Guarantee Scheme	1	8
	1	8

During 2024, the targeted volume for the Depositgarantiestelsel (**DGS**) funds was reached. The savings volumes of the bank increased during 2025 which resulted in additional EUR 1 million contribution charges for the DGS. Furthermore, no resolution levy is charged in 2025.



11 CREDIT LOSS EXPENSE

Refer to the [section Financial instruments](#) within the summary of material accounting policies for the accounting policy for Expected Credit Losses, and the [Credit risk \(audited\) section, sub-section Expected Credit Loss determination](#), for details on the balances and movements.

12 INCOME TAX

Accounting policy for income tax

Tax consists of current and deferred tax. Tax is recognised in the income statement and in the statement of OCI in the period in which it arises.

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates (and laws) enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset when NIBC intends to settle on a net basis and a legal right of offset exists.

Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

Critical accounting estimates and judgements

Deferred tax assets are included only if it is probable that taxable profits will be realised in the coming years against which these temporary differences can be offset. When determining future taxable profits, estimates are used since these are subject to uncertainty.

in EUR millions	2025	2024
Current tax	2	66
Deferred tax	(3)	(1)
	(0)	65
Tax reconciliation		
Result before tax	(22)	223
Tax calculated at the nominal Dutch corporate tax rate of 25.8% (2024: 25.8%)	(6)	58
Impact of income not subject to tax	(1)	1
Impact of expenses not tax deductible	7	6
Actualisation including true-ups and revaluations	(1)	0
Other tax effects	(0)	0
	(0)	65

The impact of income not subject to tax mainly relates to the coupon on capital securities which is deductible under Dutch tax law and tax exempt income from equity investments and investments in associates and joint ventures in which NIBC has a stake of more than 5%. The impact of expenses not deductible predominantly relates to the limitation of interest deduction under the Dutch minimum capital rule. The amount mentioned under the actualisation mainly is the result of updates to the Dutch and German tax positions of NIBC resulting from, amongst others, filing of tax returns in 2025.

Income tax expense is recognised based on management's best estimate of the expected annualised income tax rate for the full financial year, as well as discrete items recognised in 2025. This results in an effective tax rate of 2.0% for the year ended 31 December 2025 (2024: 29.2%). Income tax expenses are allocated based on applicable income tax rates for each jurisdiction.

NIBC Bank N.V. constitutes a fiscal unity with several Dutch subsidiaries for corporate income tax purposes. All members of this fiscal unity are jointly and severally liable for the corporate tax liabilities of the fiscal unity.



Pillar Two income taxes

The Organisation for Economic Cooperation and Development (OECD) has published Pillar Two Global anti-Base Erosion rules (GloBE Rules or Pillar Two) which apply to multinational enterprises (MNEs) with revenue in excess of EUR 750 million per their consolidated financial statements. Pillar Two introduces new taxing mechanisms under which MNEs would pay a Pillar Two income tax in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis under the GloBE Rules, is below a 15% minimum rate.

NIBC is in scope of Pillar Two as of 2025 and in each jurisdiction in which NIBC operates Pillar Two has been enacted. NIBC expects to be able to make use of (transitional) safe harbour rules in all jurisdictions in which it operates. No Pillar Two tax has been accrued as part of the current tax expense in 2025. In addition, NIBC applies the mandatory temporary exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes referred to in the IASB amendment to IAS 12, Income Taxes.

13 CASH AND BALANCES WITH CENTRAL BANKS

Accounting policy for cash and balances with central banks

Cash and balances at central banks are held at AC, and include mandatory reserve deposits.

in EUR millions	2025	2024
Cash and balances with central banks can be categorised as follows		
Receivable on demand	1,801	2,901
Not receivable on demand (due to mandatory reserve deposits with central banks)	205	194
	2,006	3,096

At 31 December 2025 EUR 1,960 million is held on the current account balance with the Dutch Central Bank (31 December 2024: EUR 3,050 million).

14 DUE FROM OTHER BANKS

Accounting policy for due from other banks

Amounts due from other banks are measured at AC.

in EUR millions	2025	2024
Current accounts	577	503
Deposits with other banks	22	85
	599	589
Due from other banks can be categorised as follows		
Receivable on demand	577	504
Cash collateral placements posted under CSA agreements	22	85
	599	589

There were no subordinated loans included in due from other banks in 2025 and 2024. Movements in CSA can be attributed to movements of interest rates and/or FX rates.

15 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policy for derivative financial instruments

Derivative financial instruments are measured at FVtPL.

NIBC uses derivative financial instruments both for trading and hedging purposes, and consist of:

- Interest rate swaps to hedge the interest rate risk of the mortgage portfolio;
- Interest rate swaps to hedge the interest rate risk of fixed rate Corporate loans;
- Interest rate swaps to hedge the interest rate risk of fixed rate Debt investments;
- Interest rate swaps to hedge the interest rate risk of fixed rate funding;
- Foreign exchange and cross-currency swaps to fund the non-euro loans to customers or to transform non-euro funding into euro;
- Client-driven derivative transactions;
- Money market trading.

Economically, all these derivatives, with the exception of the money market trading and client-driving transactions, are used to hedge interest rate or foreign exchange risk. See [Risk management paragraph](#) for further details.



Gains and losses from changes in the fair value of derivatives held for trading are recognised in the income statement in net trading income, while gains and losses from changes in the fair value of derivatives held for hedging purposes are recognised in the income statement in net gains or (losses) from assets and liabilities at FVtPL.

Accounting policy for hedge accounting

When derivatives are designated as hedges, NIBC classifies them as either (i) a fair value hedge of interest rate risk ('portfolio fair value hedges'); (ii) a fair value hedge of interest rate risk or FX rate risk ('micro fair value hedges'). Hedge accounting is applied to derivatives designated as hedging instruments, provided the criteria of IAS 39 are met.

At the inception of a hedging relationship, NIBC documents the relationship between the hedging instrument and the hedged item, its risk management objective and its strategy for undertaking the hedge. NIBC also requires a documented assessment, both at hedge inception and on an ongoing basis, of whether or not the derivatives that are used in hedging relationships are highly effective in offsetting changes attributable to the hedged risk in the fair value or cash flows of the hedged items.

NIBC discontinues hedge accounting prospectively when:

- It is determined that a derivative is not, or has ceased to be, highly effective as a hedge;
- The derivative expires within 12 months, or is sold, terminated or exercised;
- The hedged item matures within 3 months, or is sold or repaid;
- A forecast transaction is no longer deemed highly probable; or
- It voluntarily decides to discontinue the hedge relationship.

FAIR VALUE HEDGE

NIBC applies portfolio fair value hedge accounting and fair value hedge accounting on a micro level. Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the income statement in net gains or (losses) from assets and liabilities at FVtPL together with changes in the fair value of the hedged items attributable to the hedged risk.

If a hedge relationship no longer meets the criteria for hedge accounting, the cumulative fair value adjustment to the carrying amount of the hedged item is amortised to the income statement over remaining maturity of the hedged item using

the effective interest method. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement in net gains or (losses) from assets and liabilities at FVtPL.

PORTFOLIO FAIR VALUE HEDGE

NIBC applies portfolio fair value hedge accounting to the interest rate risk arising on (AC) portfolios of mortgage loans, fixed rate corporate loans and funding and the interest rate risk from retail deposits.

In order to apply portfolio fair value hedge accounting, the cash flows arising on the portfolios are scheduled into time buckets based upon when the cash flows are expected to occur. For the first two years, cash flows are scheduled using monthly time buckets; thereafter annual time buckets are used. Hedging instruments are designated for each time bucket, together with an amount of assets or liabilities that NIBC is seeking to hedge. Designation and de-designation of hedging relationships is undertaken at least on a monthly basis, together with an assessment of the effectiveness of the hedging relationship at a portfolio level, across all time buckets.

MICRO FAIR VALUE HEDGE

NIBC applies micro fair value hedge accounting to the interest rate risk and/or the foreign exchange risk arising from debt investments at FVOCI.

(Cross-currency) interest rate swaps are used as hedging instruments. Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the income statement together with changes in the fair value of the hedged items attributable to the hedged risks.

HEDGE EFFECTIVENESS TESTING

To qualify for hedge accounting, NIBC requires that at the inception of the hedge and throughout its life, each hedge must be expected to be highly effective (prospective effectiveness). Actual effectiveness (retrospective effectiveness) must also be demonstrated on an ongoing basis.

The documentation of each hedging relationship describes how effectiveness will be assessed. For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated.

For actual effectiveness, the changes in fair value or cash flows must offset each other in the bandwidth of 80% - 125% for the hedge to be deemed effective.

Sources of ineffectiveness are the behaviour of the curve shift, the volatility of the basis spread over the curve and the distribution of cash flows of assets and liabilities compared to the hedging derivatives. Hedge ineffectiveness is recognised in the income statement in net gains or (losses) from assets and liabilities at FVtPL. Ineffectiveness outside the 80% - 125% bandwidth is recognised by not posting a hedge adjustment to the hedged item.

Derivatives used for hedge accounting and other

in EUR millions	2025	2024
Derivative financial assets		
Derivative financial assets used for hedge accounting	1	2
Derivative financial assets - other	30	80
	31	83
Derivative financial liabilities		
Derivative financial liabilities used for hedge accounting	0	4
Derivative financial liabilities - other	20	100
	20	104

The carrying amounts for derivatives used for hedge accounting consist mainly of interest rate swaps in portfolio fair value hedges.

Hedge accounting - fair value hedges

FAIR VALUE ADJUSTMENTS HEDGED ITEMS

In the following tables NIBC sets out the accumulated fair value adjustments in the hedged items arising from the corresponding continuing hedge relationships, irrespective of whether or not there has been a change in hedge designation during the years.

Accumulated fair value adjustments in the hedged items during 2025

in EUR millions	Hedged items	Carrying amount of hedged items at 31 December 2025		Accumulated amount of fair value adjustments on the hedged items at 31 December 2025	
		Assets	Liabilities	Assets	Liabilities
Micro fair value hedges					
Micro fair value hedge of liquidity portfolio debt investments	Debt investments at FVOCI	619	-	(7)	-
		619	-	(7)	-
Portfolio fair value hedges					
Portfolio fair value hedge of assets and liabilities	Deposits from customers and Mortgage loans	10,238	8,462	(460)	302
		10,238	8,462	(460)	302
		10,858	8,462	(467)	302

Accumulated fair value adjustments in the hedged items during 2024

in EUR millions	Hedged items	Carrying amount of hedged items at 31 December 2024		Accumulated amount of fair value adjustments on the hedged items at 31 December 2024	
		Assets	Liabilities	Assets	Liabilities
Micro fair value hedges					
Micro fair value hedge of liquidity portfolio debt investments	Debt investments at FVOCI	378	-	2	-
		378	-	2	-
Portfolio fair value hedges					
Portfolio fair value hedge of assets and liabilities	Deposits from customers and Mortgage loans	9,180	7,484	(336)	353
		9,180	7,484	(336)	353
		9,558	7,484	(334)	353



HEDGE INEFFECTIVENESS FAIR VALUE HEDGES

The following tables set out the changes in the fair value of the hedged items and hedging instruments in the current year, used as the basis for recognising ineffectiveness.

in EUR millions Hedged items (hedge instruments)	Gains/(losses) attributable to the hedged risk at 31 December 2025			Hedge ineffectiveness at 31 December 2025	Gains/(losses) attributable to the hedged risk at 31 December 2024			Hedge ineffectiveness at 31 December 2024
	Hedged items	Hedging instruments			Hedged items	Hedging instruments		
Micro fair value hedge relationships hedging assets								
Micro fair value hedge of the liquidity portfolio debt investments (interest rate swaps)	(9)	9	(0)		1	(2)	(0)	
Total micro fair value hedge	(9)	9	(0)		1	(2)	(0)	

in EUR millions Hedged items (hedge instruments)	Gains/(losses) attributable to the hedged risk at 31 December 2025			Hedge ineffectiveness at 31 December 2025	Gains/(losses) attributable to the hedged risk at 31 December 2024			Hedge ineffectiveness at 31 December 2024
	Hedged items	Hedging instruments			Hedged items	Hedging instruments		
Portfolio fair value hedges hedging assets								
Portfolio fair value hedge of assets (interest rate swaps)	(195)	199	4		92	(157)	(65)	
	(195)	199	4		92	(157)	(65)	
Portfolio fair value hedges hedging liabilities								
Portfolio fair value hedge of liabilities (interest rate swaps)	0	10	10		(37)	109	72	
	0	10	10		(37)	109	72	
Total portfolio fair value hedge	(195)	209	14		54	(48)	6	

Hedge accounting impact on equity

in EUR millions	2025	2024
Opening balance cash flow hedging reserve as at 1 January	(0)	(1)
Cash flow hedges		
Effective portion of changes in fair value arising from		
Interest rate swaps	0	(0)
Net amount reclassified to profit or loss into		
Other interest expense/income	1	1
Gains or (losses) from assets and liabilities at FVTPL	(0)	0
Other	0	(0)
Closing balance cash flow hedging reserve as at 31 December	0	(0)

At 31 December 2025 there is no more cash flow hedge reserve (2024: nil), all balances are amortised.



Remaining life of notionals per derivative

Derivative financial instruments used for hedge accounting at 31 December 2025

in EUR millions	Notional amount with remaining life of				Total	Carrying value	
	Less than three months	Between three months and one year	Between one and five years	More than five years		Assets	Liabilities
Derivatives accounted for as fair value hedges of interest rate risk							
OTC products							
Average fixed rate	2.59%	1.44%	2.16%	1.89%	2.04%		
Interest rate swaps	28	288	11,013	7,204	18,533	1	0
	28	288	11,013	7,204	18,533	1	0
Derivatives accounted for as cash flow hedges of interest rate risk							
OTC products							
Average fixed rate	0.00%	0.00%	0.00%	0.00%	0.00%		
Interest rate swaps	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total derivatives used for hedge accounting	28	288	11,013	7,204	18,533	1	0

Derivative financial instruments used for hedge accounting at 31 December 2024

in EUR millions	Notional amount with remaining life of				Total	Carrying value	
	Less than three months	Between three months and one year	Between one and five years	More than five years		Assets	Liabilities
Derivatives accounted for as fair value hedges of interest rate risk							
OTC products							
Average fixed rate	0.01%	4.91%	1.96%	1.64%	1.95%		
Interest rate swaps	16	786	9,190	7,749	17,742	2	4
	16	786	9,190	7,749	17,742	2	4
Derivatives accounted for as cash flow hedges of interest rate risk							
OTC products							
Average fixed rate	1.67%	1.69%	0.00%	0.00%	1.68%		
Interest rate swaps	12	12	-	-	24	0	-
	12	12	-	-	24	0	-
Total derivatives used for hedge accounting	28	798	9,190	7,749	17,766	2	4



Derivative financial instruments – other at 31 December 2025

in EUR millions	Notional amount with remaining life of				Total	Carrying value	
	Less than three months	Between three months and one year	Between one and five years	More than five years		Assets	Liabilities
Interest rate derivatives							
OTC products							
Interest rate swaps	1,310	3,677	1,729	873	7,589	9	9
Interest rate options (purchase)	-	79	236	-	315	2	-
Interest rate options (sale)	-	75	254	-	329	0	2
	1,310	3,831	2,219	873	8,233	11	11
Currency derivatives							
OTC products							
Interest currency rate swaps	-	271	426	-	697	13	1
Currency/cross-currency swaps	141	-	-	-	141	0	1
	141	271	426	-	838	13	2
Other derivatives (including credit derivatives)							
OTC products							
Credit default swaps (guarantees given)	-	-	-	4	4	-	0
Other swaps	-	-	3	0	3	6	7
	-	-	3	4	7	6	7
Total derivatives – other	1,451	4,103	2,648	877	9,079	30	20



Derivative financial instruments – other at 31 December 2024

in EUR millions	Notional amount with remaining life of				Total	Carrying value	
	Less than three months	Between three months and one year	Between one and five years	More than five years		Assets	Liabilities
Interest rate derivatives							
OTC products							
Interest rate swaps	2,685	6,938	1,539	2,002	13,163	29	20
Interest rate options (purchase)	45	97	224	-	366	7	-
Interest rate options (sale)	45	74	209	-	328	0	6
	2,775	7,109	1,972	2,002	13,857	37	26
Currency derivatives							
OTC products							
Interest currency rate swaps	120	132	526	-	779	-	28
Currency/cross-currency swaps	159	-	-	-	159	2	0
	280	132	526	-	938	2	28
Other derivatives (including credit derivatives)							
OTC products							
Credit default swaps (guarantees given)	-	-	-	4	4	-	0
Other swaps	-	-	3	9	12	42	45
	-	-	3	13	16	42	45
Total derivatives – other	3,055	7,241	2,501	2,015	14,812	80	100

The average remaining maturity (in which the related cash flows are expected to enter into the determination of profit or loss) is five years (2024: five years).

FAIR VALUE HEDGES OF INTEREST RATE RISK

The following table discloses the fair value of the swaps designated in fair value hedging relationships:

in EUR millions	2025	2024
Fair value pay – fixed swaps (hedging assets) assets	1	0
Fair value pay – fixed swaps (hedging assets) liabilities	(0)	(4)
	0	(4)
Fair value pay – floating swaps (hedging liabilities) assets	0	2
Fair value pay – floating swaps (hedging liabilities) liabilities	(0)	(0)
	0	2

PORTFOLIO FAIR VALUE HEDGE ACCOUNTING OF ASSETS AND LIABILITIES

To mitigate accounting mismatches, NIBC has defined a portfolio fair value hedge for the assets and liabilities with a contractual duration longer than three months and the corresponding hedging transactions.



The hedged risk is the benchmark interest rate (RFRs up to one year and swap rates for periods longer than one year) for the currency in question.

The net fair value of the derivative financial instruments designated as hedging instruments in these relationships at 31 December 2025 was EUR 1 million debit (2024: EUR 2 million credit). The gains on the hedging instruments were EUR 209 million (2024: loss of EUR 48 million). The losses on the hedged items attributable to the hedged risk were EUR 195 million (2024: gains of EUR 54 million). Differences between the results recognised on the hedging instruments and hedged items can be explained by hedge ineffectiveness and pipeline hedging. The pipeline consists of mortgage loans offered to customers but not yet have been accepted.

MICRO FAIR VALUE HEDGE ACCOUNTING OF THE LIQUIDITY PORTFOLIO DEBT INVESTMENTS

To mitigate accounting mismatches, NIBC has defined a micro fair value hedge for fixed rate debt investments and corresponding hedging transactions.

The hedged risk is the benchmark interest rate (RFRs up to one year and swap rates for periods longer than one year) for the currency in question.

The net fair value of the derivative financial instruments designated as hedging instruments in these relationships are nil at 31 December 2025 and 2024. The gains on the hedging instruments were EUR 9 million (2024: loss of EUR 2 million). The losses on the hedged items attributable to the hedged risk were EUR 9 million (2024: gain of EUR 1 million). Differences between the results recognised on the hedging instruments and hedged items can be explained by hedge ineffectiveness.

16 DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Accounting policy for debt investments at fair value through other comprehensive income

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling debt investments;
- the contractual terms of the debt investment result in cash flows that are solely payments of principal and interest.

Unrealised gains and losses are recognised in OCI. Upon derecognition, any accumulated balances in OCI are recycled to the income statement and reported within investment income.

Refer to [section Financial instruments](#) within the Summary of material accounting policies for the accounting policies for ECL and [section Credit risk \(audited\)](#) for disclosures on ECL staging.

in EUR millions	2025	2024
Legal maturity analysis of debt investments		
Three months or less	45	57
Longer than three months but not longer than one year	104	132
Longer than one year but not longer than five years	623	736
Longer than five years	434	250
	1,206	1,174

At 31 December 2025 EUR 1,206 million of debt investments was listed (31 December 2024: EUR 1,174 million) and included EUR 219 million of government bonds (31 December 2024: EUR 143 million).

17 DEBT INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy for debt investments at fair value through profit or loss

These debt investments are managed on a fair value basis and are consequently measured at FVtPL, with gains and losses in the changes of the fair value recognised under net trading income in the income statement.

in EUR millions	2025	2024
Debt investments (mandatory at fair value through profit or loss)	10	11
	10	11



18 MORTGAGE LOANS AT AMORTISED COST

Accounting policy for financial assets at amortised cost

A financial asset is measured at AC (i.e. fair value at initial recognition adjusted for transaction costs) if it meets both of the following conditions:

- it is held within a business model that has an objective to hold financial assets to collect contractual cash flows;
- the contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal amount outstanding.

NIBC holds the following financial assets at AC:

- cash and balances at central banks;
- due from other banks;
- mortgage loans;
- corporate loans.

Refer to [section Credit risk \(audited\)](#) for measuring allowances for credit losses, and disclosures on ECL staging.

in EUR millions	2025	2024
Owner-occupied mortgage loans	12,845	12,310
Buy-to-Let mortgage loans	1,271	1,312
	14,116	13,622
Legal maturity analysis of mortgage loans		
Three months or less	10	10
Longer than three months but not longer than one year	11	29
Longer than one year but not longer than five years	337	314
Longer than five years	13,758	13,269
	14,116	13,622

NIBC believes that the legal maturity analysis based upon the earliest contractual cash flows best represents the term nature of the cash flows. The contractual maturity may be extended over a longer period. The expected (interest based) prepayments within the coming 12 months vary in the range between 4% and 8% of the outstanding exposure for owner occupied mortgage loans. This is expected to be higher for Buy-to-Let mainly due to fiscal measures and other regulations.

The contractual amount outstanding on mortgage loans that were written off and are still subject to enforcement activity amounts to EUR 21 million at 31 December 2025 (2024: EUR 23 million).

Refer to [Mortgage loans](#) in the [Credit risk \(audited\)](#) section for more detail on the composition and risk management of the mortgage loans.

19 CORPORATE LOANS AT AMORTISED COST

in EUR millions	2025	2024
Corporate loans	3,566	4,096
Loans with group companies	-	7
	3,566	4,103
Legal maturity analysis of corporate loans		
Three months or less	112	155
Longer than three months but not longer than one year	615	483
Longer than one year but not longer than five years	2,727	2,750
Longer than five years	112	714
	3,566	4,103

The legal maturity analysis is based upon the earliest contractual cash flows which best represents the short and long-term nature of the cash flows. The expected prepayments within the coming 12 months vary in the range between 5% and 20% of the outstanding corporate exposure.

There are no contractual amounts outstanding on loans that were written off and are still subject to enforcement activity.

The total amount of corporate subordinated loans in this item amounted to EUR 13 million at 31 December 2025 (2024: EUR 16 million).

As per 31 December 2025, there is no corporate loan exposure guaranteed by the Dutch State (2024: EUR 12 million).

Refer to [Corporate loans](#) in the [Credit risk \(audited\)](#) section for more detail on the composition and risk management of the corporate loans.



20 LOANS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy for loans at fair value through profit or loss

The line item includes loans that are mandatorily measured at FVtPL because the loans are held within a business model whose objective is to sell the loans and/or the contractual terms of the loans result in cash flows that are not SPPI on the principal amount outstanding. Gains and losses from the changes of the fair value are recognised under net gains or (losses) from assets and liabilities at FVtPL in the income statement.

in EUR millions	2025	2024
Corporate loans	24	92
Consumer loans	3	4
	27	96
Legal maturity analysis of corporate loans		
Three months or less	0	27
Longer than three months but not longer than one year	15	56
Longer than one year but not longer than five years	9	9
Longer than five years	-	-
	24	92
Movement schedule of corporate loans		
Balance at 1 January	92	147
Additions	0	10
Disposals/repayments	(66)	(58)
Changes in fair value	(2)	(7)
Balance at 31 December	24	92

The changes in fair value reflect movements due to both market interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these assets, the movement due to interest rate changes is mainly compensated by results on financial derivatives.

The cumulative change in fair value, included in the balance sheet amount attributable to changes in interest rates and credit risk, amounts to nil (2024: gain of EUR 2 million) for corporate and consumer loans.

Refer to [Corporate loans](#) in the [Credit risk \(audited\) section](#) for more detail on the composition and risk management of the corporate loans.

The most significant type of collateral securing these loans is real estate.

21 EQUITY INVESTMENTS (INCLUDING INVESTMENTS IN ASSOCIATES)

Accounting policy for equity investments (including investments in associates)

The equity investments (including investments in associates) managed on a fair value basis are measured at FVtPL, with gains and losses in the changes of the fair value recognised under investment income in the income statement.

Critical accounting estimates and judgements

NIBC estimates the fair value of its equity investments using valuation models and it applies the valuation principles set forth by the International Private Equity and Venture Capital Valuation Guidelines to the extent that these are consistent with IFRS 9. Refer to [note 35 Fair value of financial instruments](#) for more detail.



in EUR millions	2025	2024
Investments in associates	0	33
Other equity investments	17	79
Investments in associates and joint ventures (equity method)	1	3
	18	115
Movement schedule of investments in associates		
Balance at 1 January	33	37
Additions	4	2
Disposals	(11)	(2)
Changes in fair value	(23)	(5)
Transfer to assets held for sale	(2)	-
Balance at 31 December	0	33
Movement schedule of other equity investments		
Balance at 1 January	79	80
Additions	1	1
Disposals	(53)	(8)
Changes in fair value	(2)	5
Other (including exchange rate differences)	(1)	1
Transfer to assets held for sale	(7)	-
Balance at 31 December	17	79
Movement schedule of investments in associates and joint ventures (equity method)		
Balance at 1 January	3	6
Disposals	(3)	(5)
Changes in fair value	1	2
Results on disposal of group companies	-	(1)
Balance at 31 December	1	3

During 2025, the equity Investments portfolio decreased by EUR 97 million, mainly due to disposals and furthermore due to a reclassification of several investments to the held for sale classification in the consolidated statement of financial position. The reclass to held for sale reflects NIBC's effort to rebalance the portfolios by divesting non-core assets.

At the end of 2025 and 2024, all investments in associates and other equity investments were unlisted. Other disclosure requirements for associates are presented in [note 43 Principal subsidiaries and associates](#).

22 INVESTMENT PROPERTY

Accounting policy for investment property

Investment property relates to part of NIBC's buildings which are let or available for rent to third parties, and is initially measured at cost and subsequently at fair value with any change recognised in the income statement within net gains or (losses) from assets and liabilities at FVtPL.

Movement explanation

in EUR millions	2025	2024
Movement schedule of investment property		
Balance at 1 January	24	24
Reclassification from property and equipment	1	-
Additions	1	1
Changes in fair value	(0)	(1)
Balance at 31 December	25	24

Land and buildings were revalued as of 31 December 2025 based on an independent external appraisal using the market rent capitalisation model. Land and buildings with the available for rental status decreased in value, leading to a loss of EUR 0.5 million in 2025. For the revaluation result reference is made to [note 6 Net gains or \(losses\) from assets and liabilities at fair value through profit or loss](#).

23 PROPERTY AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS)

Accounting policy for property and equipment

Offices and land are measured at fair value (revaluation model). This fair value is based on the most recent appraisals by independent registered appraisers, less straight-line depreciation for offices over the estimated economic life taking into account any residual value. Land is not depreciated. Offices in own use are valued at market value on an unlet or let basis. If arm's length lease agreements have been concluded between NIBC group companies, the office is recognised at its value as a let property. If there



is no lease agreement, the office is recognised as vacant property. Any accumulated depreciation at the date of revaluation is eliminated against the carrying amount of the office, and the net amount is restated to the revalued amount of the asset. All other property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the office's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to NIBC and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising from revaluation of offices are credited to other reserves in shareholder's equity. Decreases that offset previous increases of the same office are charged against other reserves directly in OCI; all other decreases are charged to the income statement. Each year, the difference between depreciation based on the re-valued carrying amount of the office charged to the income statement and depreciation based on the office's original cost is transferred from other reserves to retained earnings.

Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee accounting

Upon lease commencement NIBC recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which reflects the initial lease liability, adjusted for upfront lease payments, received incentives and initial direct costs. The initial lease liability is equal to the sum of the fixed lease payments, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, NIBC uses its incremental borrowing rate.

NIBC applies the following recognition exemptions:

- short-term leases (no right-of-use assets and lease liabilities are recognised for lease terms of 12 months or less at commencement date);
- low value assets (this includes, leases for which the underlying assets have a value lower or equal to EUR 5,000; leases leading to recognition of a right-of-use asset lower

or equal to EUR 10,000; leases of similar underlying assets (like e.g. printers) leading to a total right-of-use asset of lower or equal to EUR 50,000, or leases of a group of assets whereby the costs and benefits of right-of-use asset recognition do not justify the reporting requirements).

Lease payments for assets complying to these recognition exemptions are recognised directly in other operating expenses.

Depreciation of property and equipment

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Depreciation
Offices	30 - 50 years
Machinery	4 - 10 years
Furniture, fittings and equipment	3 - 10 years
Right-of-use assets: offices	5 - 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other operating income. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

in EUR millions	2025	2024
Land and buildings	22	24
Other fixed assets	1	1
Right-of-use assets	1	2
	25	26



Land and buildings were revalued as of 31 December 2025 based on an independent external appraisal using the market rent capitalisation model. The positive difference with the carrying amount arising from the revaluation of land and buildings in own use to an amount of EUR 0.2 million net of tax is credited to revaluation reserves in shareholder's equity.

Buildings in use by NIBC are insured for EUR 81 million (2024: EUR 79 million). Other fixed assets are insured for EUR 14 million (2024: EUR 14 million).

Refer to [note 31 Accruals and other liabilities](#) for the lease liabilities corresponding to the right-of-use assets.

24 TAX ASSETS AND LIABILITIES

Accounting policy for deferred tax

The accounting policy and critical accounting estimates and judgements for deferred tax are included in [note 12 Income tax](#).

in EUR millions	2025	2024
Current tax assets	45	-
Deferred tax assets	4	3
Tax assets	49	3
Current tax liabilities	0	1
Deferred tax liabilities	0	0
Tax liabilities	0	1
Amounts of deferred income tax assets, without taking into consideration the offsetting of balances within the same jurisdiction		
Provisions	0	1
Property and equipment	2	1
Tax losses carried forward	2	1
	4	3
	4	3

in EUR millions	2025	2024
Gross movement on the deferred income tax account may be summarised as follows		
Balance at 1 January	3	3
Leasing		
Remeasurement	0	(0)
Provisions		
Remeasurement	(1)	0
Cash flow hedges		
Fair value remeasurement charged/(credited) to hedging reserve	0	0
Property and equipment		
Fair value remeasurement charged/(credited) to revaluation reserve	1	0
Tax losses carried forward		
Utilisation of tax losses carry forward	1	(0)
Balance at 31 December	4	3

Deferred tax assets and deferred tax liabilities are measured for all temporary differences using the liability method.

The effective tax rate in the Netherlands for measuring deferred tax on 31 December 2025 is 25.8% (2024: 25.8%).



25 OTHER ASSETS

in EUR millions	2025	2024
Accrued interest	0	(0)
Other accruals and receivables	6	6
	6	5

26 ASSETS AND LIABILITIES HELD FOR SALE

Accounting policy for assets and liabilities held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is highly probable within 12 months. Assets and liabilities held for sale (including disposal groups) other than financial instruments are valued at the lower of its carrying value and its fair value less costs to sell. Assets and liabilities held for sale are presented separately in the consolidated statement of financial position.

Assets classified as held for sale

in EUR millions	2025	2024
Loans (AC)	16	-
Equity investments (including investments in associates)	10	-
Other assets	0	-
	26	-

Liabilities classified as held for sale

in EUR millions	2025	2024
Derivatives	0	-
Equity investments (including investments in associates)	0	-
Other liabilities	6	-
	7	-

NIBC has sold a significant part of the non-core segment exposures in 2025. NIBC booked a negative one-off pre-tax transaction result of EUR 154 million related to these sales. Except for EUR 26 million of loan and equity exposures these sales were

completed in Q4 2025. Financial completion of the remainder of the loan and equity exposures classified as held for sale at 31 December 2025 is expected in 2026.

27 DUE TO OTHER BANKS

Accounting policy for due to other banks

Amounts due to other banks are classified at AC.

in EUR millions	2025	2024
Due to other banks	50	54
	50	54
Due to other banks		
Not payable on demand	50	54
	50	54
Legal maturity analysis of due to other banks not payable on demand		
Three months or less	50	7
Longer than three months but not longer than one year	-	12
Longer than one year but not longer than five years	-	34
Longer than five years	-	-
	50	54

At 31 December 2025, an amount of EUR 19 million (2024: EUR 7 million) relates to cash collateral received from third parties.



28 DEPOSITS FROM CUSTOMERS

Accounting policy for deposits from customers

Deposits from customers are classified at AC.

in EUR millions	2025	2024
Retail deposits	12,533	12,072
Institutional/corporate deposits	236	577
	12,769	12,648
Deposits from customers		
On demand	6,927	6,489
Term deposits	5,842	6,160
	12,769	12,648
Legal maturity analysis of term deposits		
Three months or less	2,568	2,574
Longer than three months but not longer than one year	2,380	3,046
Longer than one year but not longer than five years	888	504
Longer than five years	6	36
	5,842	6,160

The total amount of savings value with respect to mortgage loans in this line item amounted to EUR 116 million at 31 December 2025 (2024: EUR 123 million).

29 DEBT SECURITIES IN ISSUE

Accounting policy for debt securities in issue

Debt securities in issue consist of:

- bonds and notes measured at AC, and
- bonds and notes structured measured at FVtPL.

Accounting policy for financial liabilities designated at fair value through profit or loss

Hybrid or structured financial liabilities are irrevocably designated upon initial recognition to be measured at FVtPL, when the instruments are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that qualify as an embedded derivative that cannot be separated.

Measurement of financial liabilities designated at FVtPL follows the same principles as for financial assets classified at FVtPL, except that the movement in the fair value of the financial liability that is attributable to changes in NIBC's own credit risk is presented in OCI.

Debt securities in issue consist of notes issued with embedded derivatives that are tailored to specific investors' needs. The return on these notes is dependent upon the level of certain underlying equity, interest rate, currency, credit, commodity or inflation-linked indices. The embedded derivative within each note issued is hedged on a back-to-back basis, such that effectively synthetic floating rate funding is created. Because of this economic hedge, the income statement is not sensitive to fluctuations in the price of these indices.

Critical accounting estimates and judgements

NIBC estimates its own credit risk from market observable data such as NIBC senior unsecured issues, NIBC subordinated issues and secondary prices for its traded debt, and the valuation is sensitive to the estimated credit spread used to discount future expected cash flows.

Refer to [note 35.7 Own credit adjustments on financial liabilities designated at fair value](#) for the sensitivity analysis.



in EUR millions	2025	2024
Debt securities at fair value through profit or loss	63	86
Debt securities at amortised cost	6,793	7,654
	6,856	7,740
Legal maturity analysis of debt securities at fair value through profit or loss		
Three months or less	-	3
Longer than three months but not longer than one year	-	20
Longer than one year but not longer than five years	11	11
Longer than five years	52	52
	63	86
Movement schedule of debt securities at fair value through profit or loss		
Balance at 1 January	86	96
Matured/redeemed	(23)	(14)
Changes in fair value	1	4
Other (including exchange rate differences)	0	0
Balance at 31 December	63	86
Legal maturity analysis of debt securities at amortised cost		
Three months or less	10	55
Longer than three months but not longer than one year	1,275	1,053
Longer than one year but not longer than five years	4,952	4,772
Longer than five years	555	1,773
	6,793	7,654
Movement schedule of debt securities at amortised cost		
Balance at 1 January	7,654	8,312
Additions	536	29
Matured/redeemed	(1,395)	(710)
Other (including exchange rate differences)	(2)	23
Balance at 31 December	6,793	7,654

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The contractual amounts of these liabilities to be repaid at maturity, including unpaid but accrued interest at the balance sheet date, amounts to EUR 61 million at 31 December 2025 (2024: EUR 84 million).

The cumulative change in fair value included in the balance sheet amounts (designated at fair value through profit or loss) attributable to changes in interest rates and credit risk amounts to a loss of EUR 5 million (2024: loss of EUR 4 million). The change for 2025 is a loss of EUR 1 million recognised in OCI (2024: loss of EUR 4 million).

The disposals of debt securities in issue designated at fair value through profit or loss for 2025 include redemptions at the scheduled maturity date to an amount of EUR 23 million (2024: EUR 14 million). No repurchases of debt securities before the legal maturity date for 2025 and 2024.

The changes in fair value reflect movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated with results on financial derivatives.

DEBT SECURITIES AT AMORTISED COST

In 2025 NIBC issued a EUR 500 million senior non-preferred fixed rate green bond with a maturity of five years.

The disposals of own debt securities in issue at AC for 2025 include redemptions at the scheduled maturity date to an amount of EUR 1,151 million (2024: EUR 702 million), (temporary) buyback of positions for EUR 70 million (2024: nil) and repurchases for EUR 173 million (2024: nil).

The disposals include a EUR 1 million change in cumulative hedge adjustment during 2025 (2024: EUR 1 million change in disposals). The additions include an increase of EUR 1 million in accrued interest (2024: EUR 7 million decrease in disposals).

Refer to [note 2 Net interest income](#) for recognised interest expense.



30 PROVISIONS

Accounting policy for provisions

A provision is recognised when NIBC has a legal or constructive obligation as a result of a past event, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be remote.

Provisions are measured at the present value of the expected required expenditure to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Refer to [section Financial instruments](#) within the Summary of material accounting policies for the accounting policy and [section Credit risk \(audited\)](#) for disclosures of the ECL allowances for off-balance sheet financial instruments.

Provisions

in EUR millions	2025	2024
ECL allowances for off-balance sheet financial instruments	1	2
Employee benefits	2	2
Other provisions	3	2
	6	7

Employee benefit obligations of EUR 2 million at 31 December 2025 are related to payments to be made in respect of special leave obligations (2024: EUR 2 million).

in EUR millions	2025	2024
The amounts of pension charges recognised in personnel expenses in the income statement were as follows		
Collective Defined Contribution plans		
Employer's contribution	15	14
Participants' contributions	(2)	(2)
	13	13

Employer's contributions in 2025 include EUR 2 million (2024: EUR 2 million) intended to compensate for the pension gap that arose as a result of changed tax rules that became effective as of 1 January 2015.

Since 2016 NIBC has opted for paying part of its annual contribution to the Single Resolution Fund (**SRF**) via Irrevocable Payment Commitments (**IPCs**). As a consequence, an interest bearing amount (i.e. cash collateral) of EUR 7.9 million is recognised in the consolidated financial position at 31 December 2025. On 13 November 2025 the Court of Justice of the European Union decided on appeal that a credit institution will not be able to demand repayment of IPCs (i.e. cash collateral) in the scenario in which the banking licence is surrendered. As a result of this Court judgement the classification changed from a contingent liability to a provision. As NIBC is operating under the going concern scenario the present value of the provision is not material. Consequently, no provision has been built up by NIBC at 31 December 2025. The cumulative amount of IPCs entered into is EUR 7.9 million, which is the maximum loss when the SRF executes its call.

Obligations and expense under pension plans

A Collective Defined Contribution (**CDC**) plan is a pension plan under which NIBC each year pays a fixed percentage of the salaries of the members into the scheme. The size of the fund on retirement will be determined by how much was contributed to the scheme and the investment return achieved.

For defined-contribution plans, NIBC pays contributions directly into the member's scheme. NIBC has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



The current CDC-plan is based on an average salary plan. The retirement age is set at 68 years as per 1 January 2018. Under the current CDC-plan the annual pension contributions are calculated according to a fixed contribution calculation mechanism. NIBC offers a robust pension scheme with a premium of 30% of the pensionable salary. For 2026, due to increasing long-term interest rates the premium will be lowered to 22.8%, and the accrual ambition of 1.875% is maintained. NIBC contributes 22.4% of the premium, while the remaining 0.4% is the employee's contribution.

In 2025 NIBC reached agreement with the different stakeholders (including the Work Council) about the transition plan to the new pension scheme for NIBC staff that complies with the Future Pension Act (Wet Toekomst Pensioenen). The transfer to the new pension scheme is scheduled as of 1 January 2027.

31 ACCRUALS AND OTHER LIABILITIES

Accounting policy for accruals and other liabilities

NIBC recognises a liability when it becomes legally enforceable. Lease receivable are recognised initially at fair value and subsequently measured at AC using the effective interest method.

Refer to [note 23 Property and equipment \(including right-of-use assets\)](#) for the accounting policy on lease liabilities. All contractual payments are included in the calculation of the lease liabilities, and

- no variable lease payments are included in the measurement of the lease liabilities,
- no amounts are expected to be payable by NIBC under residual value guarantees,
- no purchase options are expected to be exercised,
- no payments of penalties for terminating the lease are included,
- no restrictions or covenants are applicable on the lease liabilities.

in EUR millions	2025	2024
Payables	69	45
Lease liabilities	1	2
Other accruals	22	15
Taxes and social securities	14	18
	107	79

Taxes and social securities relate to EUR 1 million Value Added Tax (**VAT**) (2024: EUR 2 million), EUR 1 million payroll tax (2024: EUR 1 million) and EUR 12 million withholding tax (2024: EUR 15 million).

In 2025, accruals and other liabilities increased by EUR 28 million, primarily driven by higher payables associated with the deposit for the pre-funding of undrawn loans.

32 SUBORDINATED LIABILITIES

Accounting policy for subordinated liabilities

Subordinated liabilities are either measured at AC or FVtPL. Refer to [note 29 Debt securities in issue](#) for the accounting policy for financial liabilities designated at FVtPL.

in EUR millions	2025	2024
Subordinated loans (FVtPL)	193	181
Subordinated loans (AC)	215	262
	407	442
Non-qualifying as grandfathered additional Tier 1 capital	43	38
Subordinated loans	364	404
	407	442
Legal maturity analysis of subordinated liabilities		
Three months or less	-	52
Longer than three months but not longer than one year	-	-
Longer than one year but not longer than five years	54	59
Longer than five years	353	332
	407	442
Movement schedule of subordinated liabilities		
Balance at 1 January	442	224
Additions	5	203
Matured/redeemed	(51)	(1)
Changes in fair value	18	15
Other (including exchange rate differences)	(7)	0
Balance at 31 December	407	442



SUBORDINATED LOANS (FVTPL)

The fair value reflects movements due to both market interest rate changes and market credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to market interest rate changes is compensated with results on financial derivatives.

The contractual amounts of these liabilities to be repaid at maturity, including unpaid but accrued interest at the balance sheet date, amount to EUR 190 million at 31 December 2025 (2024: EUR 197 million).

The cumulative change in fair value included in the balance sheet amounts (designated at FVtPL) attributable to changes in interest rates and credit risk amounts to a loss of EUR 3 million (2024: gain of EUR 16 million). The change for 2025 is a loss of EUR 12 million recognised in OTC (2024: loss of EUR 22 million).

For 2025 and 2024 there were no repurchases and thus no realised gains or losses on the repurchase of liabilities with respect to this balance sheet item.

All of the above loans are subordinated to the other liabilities of NIBC. The non-qualifying as grandfathered additional Tier 1 capital consists of perpetual securities and may be redeemed by NIBC only with the prior approval of De Nederlandsche Bank (DNB).

SUBORDINATED LOANS (AC)

The total disposals include a change of EUR 1 million in cumulative hedge adjustment during 2025 (2024: EUR 1 million).

All of the above loans are subordinated to the other liabilities of NIBC as a result of CRR/CRDIV requirements regarding additional Tier-1 capital instruments.

The disposals of subordinated liabilities at AC for 2025 include redemptions at the scheduled maturity date to an amount of EUR 50 million (2024: nil). No repurchases for 2025 and 2024.

33 EQUITY

Accounting policy for equity

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

SHARE CAPITAL

Flora Holdings III Limited is the legal holder of 100% in the ordinary shares of NIBC Bank N.V. at 31 December 2025. NIBC's issued ordinary share capital is fully paid-up.

ISSUE COSTS OF SHARES

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

SHARE PREMIUM

This reserve comprises the difference between the par value of NIBC shares and the total amount received for issued shares. The share premium reserve is credited for equity-related expenses and is also used for issued shares.

REVALUATION RESERVES

Revaluation reserves comprises of:

- Revaluation reserve - hedging revaluation, containing the portion of the gains or losses on hedging instruments in a cash flow hedge that is determined to be an effective hedge (net of tax);
- Revaluation reserve - debt investments, containing changes in fair value of debt investments at FVOCI (net of tax);
- Revaluation reserve - property, containing changes in fair value of land and buildings (net of tax).

OWN CREDIT RISK RESERVE

Own credit risk reserve includes the cumulative changes in the fair value of the financial liabilities designated at FVtPL that are attributable to changes in the credit risk of these liabilities other than those recognised in profit or loss (net of tax).



DIVIDENDS ON ORDINARY SHARES

Dividends on ordinary shares are recognised as a liability in the period that the obligation for payment has been established, being in the period in which they are approved or declared by the shareholder but not distributed at the end of the reporting period.

DIVIDEND RESTRICTIONS

NIBC and its Dutch group companies are subject to legal restrictions regarding the amount of dividends they can pay to their shareholders. The Dutch Civil Code contains the restriction that dividends can only be paid up to an amount equal to the excess of the company's own funds over the sum of the paid-up capital and reserves required by law. Additionally, certain group companies are subject to restrictions on the amount of funds they may transfer in the form of dividend or otherwise to the parent company. Refer to the [Capital Adequacy](#) section for further dividend restrictions following the capital adequacy requirements.

in EUR millions	2025	2024
Equity attributable to the equity holders		
Share capital	80	80
Share premium	1,210	1,210
Revaluation reserves		
Revaluation reserve - hedging instruments	-	0
Revaluation reserve - debt investments	(0)	(4)
Revaluation reserve - property	15	16
Own credit risk reserve	(13)	(0)
Retained profit including effect legal merger as per 1 January 2025 (accumulated losses)	(5)	373
	1,288	1,675

Refer to [note 35.7 Own credit adjustments on financial liabilities designated at fair value](#) for the sensitivity analysis.

	2025	2024	2025	2024
	Numbers x 1,000		in EUR millions	
Authorised share capital	183,338	183,338	215	215
Not issued share capital	120,751	120,751	135	135
	62,587	62,587	80	80

	2025	2024	2025	2024
	Numbers x 1,000		in EUR millions	
The number and total amounts of authorised shares				
Class A ordinary shares	110,938	110,938	142	142
Class B, C, D, E2 and E3 preference shares	72,400	72,400	73	73
	183,338	183,338	215	215

	2025	2024
	In EUR	
Classes and par values of authorised shares		
Class A ordinary shares	1.28	1.28
Class B, C, D, E2 and E3 preference shares	1.00	1.00



Changes in share premium and revaluation reserves in 2025

in EUR millions	Share premium	Revaluation reserves			Own credit risk reserve	Total 2025
		Hedging instruments	Debt investments	Property in own use		
Balance at 1 January 2025	1,210	0	(4)	16	(0)	1,221
Net result on hedging instruments (net of tax)	-	(0)	-	-	-	(0)
Revaluation/remeasurement (net of tax)	-	-	4	(0)	(13)	(9)
Total recognised directly through other comprehensive income in equity during the year	-	(0)	4	(0)	(13)	(9)
Balance at 31 December 2025	1,210	0	(0)	15	(13)	1,212

Changes in share premium and revaluation reserves in 2024

in EUR millions	Share premium	Revaluation reserves			Own credit risk reserve	Total 2024
		Hedging instruments	Debt investments	Property in own use		
Balance at 1 January 2024	238	1	(6)	15	25	272
Net result on hedging instruments (net of tax)	-	(0)	-	-	-	(0)
Revaluation/remeasurement (net of tax)	-	-	1	1	(26)	(23)
Total recognised directly through other comprehensive income in equity during the year	-	(0)	1	1	(26)	(24)
Transfer to retained earnings	973	-	-	-	-	973
Balance at 31 December 2024	1,210	0	(4)	16	(0)	1,211

Information on NIBC's solvency ratios is included in the [Solvency and liquidity section](#) of this Annual Report.

significant reduction of risk weighted assets through the sale of amongst other the platform companies. The extra dividend payment was made from retained earnings.

In 2024 in anticipation of the merger NIBC Bank N.V. made a payment of EUR 973 million from its retained earnings to NIBC Holding N.V. and NIBC Holding N.V. contributed the same amount to NIBC Bank N.V.'s share premium. Consequently, NIBC Bank N.V.'s retained earnings decreased by EUR 973 million and its share premium increased by the same amount. As a result of these recapitalisation, the equity components of NIBC Bank N.V. match the pre-merger equity components of NIBC Holding N.V.

In 2025 regular dividends of EUR 125 million (final dividend 2024 and interim dividend 2025) were distributed (2024: EUR 118 million, being the final dividend 2023 and interim dividend 2024). Additionally, NIBC paid an extra dividend of EUR 5.48 per ordinary share (2024: EUR 1.84), totaling EUR 349 million (2024: EUR 115 million), following the



EFFECTUATION OF LEGAL MERGER BETWEEN NIBC BANK N.V. (ACQUIRING COMPANY) AND NIBC HOLDING N.V. (DISAPPEARING COMPANY)

On 1 January 2025 the merger of NIBC Bank N.V. with NIBC Holding N.V., common control transaction, has been successfully completed. Due to the merger all the following assets and liabilities of NIBC Holding N.V. were acquired by NIBC Bank N.V. on 1 January 2025 and brought into the books of NIBC Bank N.V. at the carrying amounts as reflected by NIBC Holding N.V. at the date of the transaction.

in EUR millions	
Interests in group companies ¹	113
Due from other banks	36
Due to group companies	(2)
Other liabilities	(19)
Total identifiable net assets acquired	128

¹ At the moment of the merger this net equity value of group companies is accounted for in the consolidated statement of financial position of NIBC Bank N.V. as EUR 122 million (Due from other banks) and EUR 9 million liabilities (Due to other banks and Other liabilities).

The previous table explains that the common control transaction had a positive impact on equity of EUR 128 million. There is no impact on the consolidated income statement following the legal merger for the year 2025.

Due to the merger of NIBC Bank N.V. and NIBC Holding N.V. a number of 62,586,794 ordinary shares with a nominal value of EUR 1.28 each were cancelled and subsequently newly issued and paid up with the net assets acquired from NIBC Holding N.V.

34 CAPITAL SECURITIES

Accounting policy for capital securities

The capital securities are perpetual and have no expiry date, and as there is no formal obligation to (re)pay the principal or to pay a dividend, capital securities are recognised as equity. Issue costs or dividends paid are consequently also directly recognised in equity.

in EUR millions	2025	2024
Movement schedule of capital securities issued by NIBC		
Balance at 1 January	200	200
Additions	-	200
Redemptions	-	(200)
Profit after tax attributable to holders of capital securities	17	9
Paid coupon on capital securities	(17)	(9)
Balance at 31 December	200	200

On 3 July 2024, after a successful tender offer on its outstanding Additional Tier 1 (**AT1**) notes with a perpetual maturity and a fixed coupon of 6.0%, NIBC decided to buy back approximately EUR 156 million of its outstanding AT1 notes. The buy-back of AT1 notes (including accrued interest) was settled on 5 July 2024. The remainder outstanding amount of approximately EUR 44 million has been called at the first upcoming call date 15 October 2024. On 4 July 2024, NIBC issued EUR 200 million of AT1 notes with a perpetual maturity, a first call after 6 years and a fixed coupon of 8.25%. AT1 notes are subordinated notes and serve as capital instruments that banks utilise to enhance their core equity base.

The distribution on the capital securities issued in July 2024 is as follows: the coupon is 8.25% per year and is made payable every six months in arrears as of the issue date. The capital securities are first redeemable on 4 January 2030. As of 4 January 2030, and subject to capital securities not being redeemed early, the distribution is set for a further five-year period, but without a step-up, based on the five-year euro swap rate +5.56%. Any payments including coupon payments are fully discretionary.



35 FAIR VALUE OF FINANCIAL INSTRUMENTS

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Accounting policy for determination of fair value

DETERMINATION OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell or paid to transfer a particular asset or liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which NIBC has access at that date.

FAIR VALUE HIERARCHY LEVELS

A financial instrument is reported as level 1 in the fair value hierarchy, when the fair value is determined either by reference to quoted market prices or dealer price quotations (without adjustment for transaction costs) in an active market. The fair value measurement is based upon the bid price for financial assets and the ask price for financial liabilities. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

The fair value of financial instruments not quoted in an active market is determined using appropriate valuation techniques. These valuation techniques are applied using,

where possible, relevant market observable inputs (level 2) or unobservable inputs (level 3). Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, option pricing models, credit models and other relevant models.

The fair value of level 3 financial instruments is determined using a valuation technique based on NIBC's best estimate of the most appropriate assumptions and that has been calibrated against actual market transactions. Outcomes are adjusted to reflect the spread for bid and ask prices (both from independent sources), to reflect costs to close out positions, where necessary for counterparty credit and liquidity spread, and for any other limitations in the technique.

The level within the fair value hierarchy at which an instrument measured at fair value is categorised is determined on the basis of the lowest level input that is significant to the measurement of fair value in its entirety.

Profit or loss, calculated upon initial recognition (day one profit or loss), is deferred unless the calculation is based on solely market observable inputs, in which case it is immediately recognised. Deferred day one profit or loss is amortised to income over the contractual life until maturity or settlement.

Critical accounting estimates and judgements

NIBC's fair value methodology and the governance over its models include a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of NIBC including the Risk and Finance functions.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those who prepared them. All models are reviewed prior to use and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent possible, models use only observable data; however, in areas such as applicable credit spreads (both own credit spread and counterparty credit spreads), volatilities and correlations may require management to estimate inputs. However, the use of different models or assumptions could affect the reported fair values for level 2 and level 3 financial instruments.

35.1 Financial instruments by fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 within the fair value hierarchy based on the degree to which the fair value is observable:

Fair value of financial instruments at 31 December 2025

in EUR millions	Level 1	Level 2	Level 3	2025
Financial assets at fair value through profit or loss (including trading)				
Derivative financial assets	-	31	-	31
Debt investments	-	10	0	10
Loans	3	23	1	27
Equity investments (including investments in associates)	-	-	17	17
Assets held for sale	10	-	-	10
	13	64	18	95
Financial assets at fair value through other comprehensive income				
Debt investments	1,156	49	-	1,206
	1,156	49	-	1,206
	1,169	113	18	1,301

in EUR millions	Level 1	Level 2	Level 3	2025
Financial liabilities at fair value through profit or loss (including trading)				
Derivative financial liabilities	-	20	-	20
Debt securities in issue	-	63	-	63
Subordinated liabilities	-	193	-	193
Liabilities held for sale	1	-	-	1
	1	276	-	277

Fair value of financial instruments at 31 December 2024

in EUR millions	Level 1	Level 2	Level 3	2024
Financial assets at fair value through profit or loss (including trading)				
Derivative financial assets	-	83	-	83
Debt investments	-	11	0	11
Loans	4	90	1	96
Equity investments (including investments in associates)	-	-	112	112
	4	184	113	301
Financial assets at fair value through other comprehensive income				
Debt investments	1,145	29	-	1,174
	1,145	29	-	1,174
	1,149	213	113	1,476

in EUR millions	Level 1	Level 2	Level 3	2024
Financial liabilities at fair value through profit or loss (including trading)				
Derivative financial liabilities	-	104	-	104
Debt securities in issue	-	86	-	86
Subordinated liabilities	-	181	-	181
	-	370	-	370

35.2 Valuation techniques

The following is a description of the determination of fair value for financial instruments that are recorded at fair value using either quoted prices or valuation techniques. These incorporate NIBC's interpretation of valuation assumptions (qualitative) that a market participant would consider when valuing the instruments.



Financial assets at fair value through profit or loss and at fair value through other comprehensive income

DERIVATIVES FINANCIAL ASSETS AND LIABILITIES (HELD FOR TRADING AND USED FOR HEDGING) - LEVEL 2

Derivative products valued using a valuation technique with market-observable inputs are mainly interest rate swaps, currency swaps, credit default swaps and FX contracts. The most frequently applied valuation techniques include swap models using present value calculations, discounted at the daily corresponding forward rates. The models incorporate various inputs including FX rates, credit spread levels and interest rate curves. Credit derivative valuation models also require input as to the estimated probability of default and recovery value.

DEBT INVESTMENTS - LEVEL 1

For the determination of fair value, NIBC used market-observable prices. NIBC has determined the fair value in a consistent manner over time, ensuring comparability and continuity of valuations.

DEBT INVESTMENTS - LEVEL 2

For the determination of fair value, NIBC applies a variety of valuation techniques, including reference to similar instruments for which market prices are available and valuation techniques such as discounted cashflow models. NIBC applies market-observable prices, interest rates and credit spreads derived from market-observable data. NIBC has determined fair value in a consistent manner over time, ensuring comparability and continuity of valuations.

DEBT INVESTMENTS - LEVEL 3

For the level 3 debt investments, NIBC uses valuation models that apply discounted cash flow analysis that incorporates both observable and unobservable data. Observable inputs include interest rates and collateral values; unobservable inputs include assumptions regarding credit spreads and market liquidity discounts.

LOANS - LEVEL 2 AND 3

Loans are marked-to-market by applying market bid quotes observed on the secondary market. The quotes received from other banks or brokers and applied in the marked-to-market process are calibrated to actual market trades whenever possible.

In certain instances a discounted cash flow model is used based on various assumptions including market interest rates, market credit spread levels and assumptions regarding market liquidity, where relevant. Additional pricing reference points have been obtained by collecting spreads using primary transactions that are comparable with the relevant loans.

EQUITY INVESTMENTS (INCLUDING INVESTMENTS IN ASSOCIATES) - LEVEL 3

The fair value of investments in equity funds is determined based on the net asset value reported by the managers of these funds. These net asset values are analysed for reasonableness, so as to ascertain that the reported net asset value has been appropriately derived using proper fair value principles as part of a robust process.

The fair value of equity investments is established by applying capitalisation multiples to maintainable earnings. Maintainable earnings are estimated based on the normalised last 12 months' Earnings before Interest, Tax, Depreciation and Amortisation (**EBITDA**). Capitalisation multiples are derived from the enterprise value and the normalised last 12 months EBITDA. On each reporting date, the capitalisation multiple of each equity investment is compared against those derived from the publicly available enterprise value and earnings information of traded peers, where these can be identified. Peer capitalisation multiples are normalised for factors such as differences in regional and economic environment, time lags in earnings information and one-off gains and losses.

The resulting enterprise value is adjusted for net debt, non-controlling interests, illiquidity and management incentive plans to arrive at the fair value of the equity.

Financial liabilities at fair value through profit or loss (including trading)

OWN LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS - LEVEL 2

This portfolio was designated at FVtPL and is reported on the face of the statement of financial position under the following headings:

- Debt securities in issue structured (financial liabilities at FVtPL);
- Subordinated liabilities (financial liabilities at FVtPL).



The fair value of the notes issued and the back-to-back hedging swaps (refer to [note 29 Debt securities in issue](#)) is determined using valuation models developed by a third party employing Monte Carlo simulation, lattice valuations or closed formulas, depending on the type of embedded derivative. These models use market observable inputs (e.g. interest rates, equity prices) for valuation of these structures.

For each class of own financial liabilities at FVtPL, the expected cash flows are discounted to present value using market observed credit spread rates.

35.3 Transfers between level 1 and level 2

Transfers between levels are reviewed semi-annually at the end of the reporting period. In 2025 there were no transfers between fair value levels in the debt investments at FVtPL (2024: one transfer for an amount of EUR 2 million).

35.4 Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets and liabilities which are recorded at fair value:

in EUR millions	At 1 January 2025	Amounts recognised in the income statement	Purchases/Additions	Sales	Settlements/ Disposals	Transfers to held for sale	Transfers into/out of level 3	At 31 December 2025
Financial assets at fair value through profit or loss (including trading)								
Debt investments	0	0	-	-	(0)	-	-	0
Loans	1	0	0	-	(0)	-	-	1
Equity investments (including investments in associates)	112	(26)	4	-	(64)	(9)	-	17
	113	(26)	4	-	(65)	(9)	-	18

in EUR millions	At 1 January 2024	Amounts recognised in the income statement	Purchases/Additions	Sales	Settlements/ Disposals	Transfers to held for sale	Transfers into/out of level 3	At 31 December 2024
Financial assets at fair value through profit or loss (including trading)								
Debt investments	0	0	-	-	(1)	-	-	0
Loans	23	(0)	0	-	(21)	-	-	1
Equity investments (including investments in associates)	118	1	3	-	(10)	-	-	112
	141	1	3	-	(31)	-	-	113



Total gains or losses on level 3 financial instruments in the previous table are presented in the income statement as follows:

in EUR millions	For the years ended							
	31 December 2025				31 December 2024			
	Net trading income	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total	Net trading income	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total
Financial assets at fair value through profit or loss (including trading)								
Debt investments	0	-	-	0	0	-	-	0
Loans	-	0	-	0	-	(0)	-	(0)
Equity investments (including investments in associates)	(2)	-	(25)	(26)	2	-	(1)	1
	(1)	0	(25)	(26)	2	(0)	(1)	1

The amount in total gains or losses presented in the income statement for the period relating to the assets and liabilities held in level 3 until the end of the reporting period is given in the following table:

in EUR millions	For the years ended			
	31 December 2025		31 December 2024	
	Held at reporting date	Derecognised during the period	Held at reporting date	Derecognised during the period
Financial assets at fair value through profit or loss (including trading)				
Debt investments	0	0	0	(0)
Loans	0	-	0	(0)
Equity investments (including investments in associates)	(21)	(5)	1	(1)
	(21)	(5)	2	(1)



RECOGNITION OF UNREALISED GAINS AND LOSSES IN LEVEL 3

Amounts recognised in the income statement relating to unrealised gains and losses during the year that relate to level 3 assets and liabilities are included in the income statement as follows:

in EUR millions	For the years ended					
	31 December 2025			31 December 2024		
	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total
Financial assets at fair value through profit or loss (including trading)						
Loans	0	-	0	(0)	-	(0)
Equity investments (including investments in associates)	-	(25)	(25)	-	1	1
	0	(25)	(25)	(0)	1	1

35.5 Impact of valuation adjustments

The following table shows the movement in the aggregate profit not recognised when financial instruments were initially recognised (Day-1 profit).

in EUR millions	2025	2024
Movement schedule of Day-1 profit		
Balance at 1 January	6	6
Deferral of profit on new transactions	0	1
Recognised in the income statement during the period		
Subsequent recognition due to amortisation	(0)	(1)
Subsequent remeasurement	(1)	-
Derecognition of the instruments	(0)	-
Exchange differences	(0)	0
Write-offs	(4)	-
Balance at 31 December	1	6

35.6 Sensitivity of fair value measurements to changes in observable market data

The following table shows the impact on the fair value of level 3 instruments of using reasonably possible alternative assumptions by class of instrument:

in EUR millions	For the years ended			
	31 December 2025		31 December 2024	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Financial assets at fair value through profit or loss (including trading)				
Debt investments	0	0	0	0
Loans	1	0	1	0
Equity investments (including investments in associates)	17	1	112	6

In order to determine the reasonably possible alternative assumptions, NIBC adjusted key unobservable valuation technique inputs as follows:



- For the debt investments, NIBC adjusted the weighted average calculated model price by 100 basis points as a reasonably possible alternative outcome. The primary unobservable input in the calculated model price is the applicable credit spread;
- For equity investments, the material unobservable input parameters, such as capitalisation multiple, that are applied to the maintainable earnings to determine fair value are adjusted by 5%;
- For loans, the sensitivity in unobservable input parameters, such as the change in discount factor due to macroeconomic developments, company specific risk profile and yield offer vs. demand in sector is determined as 5%.

35.7 Own credit adjustments on financial liabilities designated at fair value

Changes in the fair value of financial liabilities designated at FVtPL related to own credit are recognised in OCI and presented in the statement of comprehensive income. The following table summarises the effects of own credit adjustments related to financial liabilities designated at fair value. Life-to-date amounts reflect the cumulative unrealised change since initial recognition.

in EUR millions	2025	2024
Recognised during the period (before tax)		
Unrealised gain/(loss)	(13)	(26)
Unrealised life-to-date gain/(loss)	(13)	(1)

A 10 basis point change in the weighted average credit spread used to discount future expected cash flows would change the fair value of financial liabilities at 31 December 2025 by EUR 2 million (31 December 2024: EUR 2 million).

35.8 Non-financial assets valued at fair value

PROPERTY AND EQUIPMENT/INVESTMENT PROPERTY

NIBC's land and buildings (in-own-use) are valued based upon an external appraisal at FVOCI, the carrying amount (level 3) at 31 December 2025 is EUR 22 million (31 December 2024: EUR 24 million).

NIBC's investment property (available-for-rental) are valued based upon an external appraisal at FVtPL, the carrying amount (level 3) at 31 December 2025 is EUR 25 million (31 December 2024: EUR 24 million). The fair value of the right-of-use assets does not materially deviate from the carrying amount.

35.9 Fair value of financial instruments not measured at fair value

The following table presents the carrying values and estimated fair values of financial assets and liabilities, excluding financial instruments which are carried at fair value on a recurring basis:



Fair value information at 31 December 2025							
in EUR millions	Carrying value	Carrying value approximates fair value	Level 1	Level 2	Level 3	Total	
Financial assets at amortised cost							
Cash and balances with central banks	2,006	2,006	-	-	-	2,006	
Due from other banks	599	599	-	-	-	599	
Mortgage loans	14,116	-	-	-	13,911	13,911	
Corporate loans	3,566	5	-	3,614	-	3,619	
Assets held for sale	16	16	-	-	-	16	
Financial liabilities at amortised cost							
Due to other banks	50	50	-	-	-	50	
Deposits from customers	12,769	7,124	-	5,981	-	13,105	
Debt securities in issue	6,793	-	-	6,600	-	6,600	
Subordinated liabilities	215	-	-	222	-	222	
Liabilities held for sale	6	6	-	-	-	6	

Fair value information at 31 December 2024							
in EUR millions	Carrying value	Carrying value approximates fair value	Level 1	Level 2	Level 3	Total	
Financial assets at amortised cost							
Cash and balances with central banks	3,096	3,096	-	-	-	3,096	
Due from other banks	589	589	-	-	-	589	
Mortgage loans	13,622	-	-	-	13,404	13,404	
Corporate loans	4,103	8	-	4,140	-	4,148	
Lease receivables	1	1	-	-	-	1	
Financial liabilities at amortised cost							
Due to other banks	54	54	-	-	-	54	
Deposits from customers	12,648	6,942	-	6,083	-	13,026	
Debt securities in issue	7,654	-	-	7,381	-	7,381	
Subordinated liabilities	262	-	-	260	-	260	

The carrying value of deposits from customers includes the accumulated amount of fair value adjustments on hedged liabilities. These balances are the result of the macro hedge relationships between the hedging instruments and the hedged items, which also include, in addition to deposits from customers, the fixed rate wholesale funding.



36 FINANCIAL ASSETS SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

The following tables show all derivatives that are presented net in the statement of financial position under the IFRS netting criteria (legal right to offset and intention to settle net or to realise the asset and settle the liability simultaneously) and related cash collateral paid not set off in the statement of financial position. At NIBC amounts that are offset mainly relate to derivatives transactions. A significant portion of offsetting is applied to derivatives which are cleared through central clearing parties. Related cash collateral which cannot be offset are amounts which are part of International Swaps and Derivatives Association (ISDA) netting agreements.

The related amounts are reported on the asset side of the statement of financial position as the ISDA agreements do not meet all requirements for offsetting in IAS 32.

in EUR millions	At 31 December 2025				Net amount
	Net amount of financial assets presented in the statement of financial position	Related amounts not set off in the statement of financial position			
		Financial instruments collateral	Cash collateral paid		
Derivative financial assets	31	-	4		28
Derivative financial liabilities	20	-	1		19

in EUR millions	At 31 December 2024				Net amount
	Net amount of financial assets presented in the statement of financial position	Related amounts not set off in the statement of financial position			
		Financial instruments collateral	Cash collateral paid		
Derivative financial assets	83	-	7		76
Derivative financial liabilities	104	-	85		19

37 REPURCHASE AND RESALE AGREEMENTS AND TRANSFERRED FINANCIAL ASSETS

REPURCHASE AND RESALE AGREEMENTS

As per 31 December 2025 NIBC did not have any repurchase and resale agreement related positions as described in this note (2024: nil).

TRANSFERRED FINANCIAL ASSETS THAT ARE NOT DERECOGNISED IN THEIR ENTIRETY

If transferred financial assets continue to be recognised on the statement of financial position, NIBC is still exposed to changes in the fair value of the assets.

The following table shows transferred financial assets that are not derecognised in their entirety:

in EUR millions	2025	2024
Securitisations		
Carrying amount transferred assets	4,287	4,268
Carrying amount associated liabilities	3,504	3,501
Fair value of assets	3,858	3,918
Fair value of associated liabilities	3,291	3,220
Net position	567	698

THE COVERED BOND PROGRAMME

Under NIBC's Covered Bond programme, notes are issued by NIBC covered with NIBC's investments in financial assets. Bond holders are protected from suffering a loss in the event that NIBC defaults because at the moment the notes were issued, NIBC also transferred the legal title of a portfolio of mortgages to an SE to act as collateral manager for the covered bond investors. From a legal perspective, the SE guarantees the repayment of the Covered Bonds. The title transfer of the mortgages has been achieved by NIBC providing an intercompany loan on the same terms and conditions as the external bonds to the SE. The SE used the proceeds to purchase the mortgage portfolio. The net result is that the SE retains the legal title, but proceeds from the mortgages are passed through the intercompany loan to the covered bond



holders. NIBC consolidates the SE on the basis that, in addition to having power as the sole owner, NIBC also is entitled to substantial variable returns through the over-collateralised portion of the sold mortgages.

CONTINUING INVOLVEMENT IN TRANSFERRED FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY

NIBC does not have any material transferred assets that are derecognised in their entirety, but where NIBC has continuing involvement.

38 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

Accounting policy for commitments and contingent assets and liabilities

COMMITMENTS

At any time, NIBC has outstanding commitments to extend credit. Outstanding loan commitments have a commitment period that does not extend beyond the normal underwriting and settlement period of one to three months.

Commitments extended to customers related to mortgages at fixed-interest rates or fixed spreads are hedged with interest rate swaps recorded at fair value. These commitments are designated upon initial recognition at FVtPL.

FINANCIAL GUARANTEES

NIBC provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years. Expirations are not concentrated in any period. The amounts for guarantees and letters of credit in this note represent the maximum accounting loss that would be recognised if counterparties failed completely to perform as contracted.

The contractual amounts of commitments and contingent liabilities are set out in the following table by category. In the following table, it is assumed that amounts are fully advanced.

The amounts for guarantees and letters of credit represent the maximum accounting loss that would be recognised if counterparties failed completely to perform as contracted.

in EUR millions	2025	2024
Contract amount		
Committed facilities with respect to corporate loan financing	752	689
Committed facilities with respect to mortgage loans	347	625
Capital commitments with respect to equity investments	3	4
Corporate guarantees granted	2	15
Guarantees granted related to retail assets	346	211
Irrevocable letters of credit	0	27
	1,450	1,571

Committed facilities with respect to corporate loan financing contains EUR 15 million of committed facilities for corporate loans at FVtPL (2024: EUR 22 million). Refer to subsection 'Expected credit loss determination' within section Credit risk (audited) for the ECL-allowances on off-balance sheet financial instrument positions classified at AC or FVOCI.

In addition to the commitments in the table there is exposure related to the strategic divestment of non-core activities: an amount of EUR 26 million uncollateralised exposure in committed facilities, corporate guarantees granted and irrevocable letters of credit and EUR 34 million collateralised committed facilities. Refer to [note 7 Net gains or \(losses\) on derecognition of financial assets measured at amortised cost](#) for a comprehensive overview of all strategic divestment of non-core exposures.

in EUR millions	2025	2024
Remaining legal maturity analysis of issued financial guarantees corporate & commitments		
One year or less	410	625
Longer than one year but not longer than five years	613	615
Longer than five years but not longer than ten years	78	103
Longer than ten years	3	18
	1,104	1,360



These commitments and contingent liabilities have off-balance sheet credit risk because only commitment/origination fees and accruals for probable losses are recognised in the statement of financial position until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows.

Details of concentrations of credit risk including concentrations of credit risk arising from commitments and contingent liabilities as well as NIBC's policies for collateral for loans are set out in the [Risk management paragraph](#).

Claims, investigations, litigation or other proceedings or actions may have a material adverse effect on NIBC's business, results of operations, financial condition and prospects.

NIBC is involved in a number of proceedings and settlement negotiations that arise with customers, counterparties, current or former employees or others in the course of its activities.

Proceedings may relate to, for example, alleged violations of NIBC's duty of care (*zorgplicht*) vis-à-vis its (former) customers or the provision of allegedly inadequate services. Negative publicity associated with certain sales practices, compensation payable in respect of such issues or regulatory changes resulting from such issues could have a material adverse effect on NIBC's reputation, business, results of operations, financial condition and prospects. Dutch financial services providers are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims in respect of assumed mis-selling or other violations of law or customer rights.

While NIBC has made considerable investment in reviewing and assessing historic sales and 'know your customer' practices and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. Assessments of the likelihood of claims arising from former activities are often difficult to accurately assess, due to the difficulties in applying more recent standards or court judgements to past practices.

Furthermore, many individual transactions are heavily fact-specific, and the likelihood of applicability to more transactions of a court decision received on one particular transaction is difficult to predict until a claim actually materialises and is elaborated. Changes in customer protection regulations and in interpretation and perception by both the public at large and governmental authorities of acceptable market practices might also influence client expectations.

The costs and staffing capacity required to defend against future actions may be significant. Counterparties in these proceedings may also seek publicity, over which NIBC will have no control, and this publicity could lead to reputational harm to NIBC and potentially decrease customer acceptance of NIBC's services, regardless of whether the allegations are valid or whether NIBC is ultimately found liable. NIBC recognises provisions when losses with respect to such matters are more likely than not. Provisions are not recognised for matters for which an expected cash outflow cannot be reasonably estimated or which are not more likely than not to lead to a cash outflow.

NIBC is, with some regularity, subject to inspections from its regulators, from which obligations may arise, for which expected cash outflows are remote as at 31 December 2025.

Based upon legal advice, NIBC's management is of the opinion that, taking into consideration the facts as known at present, there is no on-going legal action being taken against NIBC which is likely to have a material adverse effect on the consolidated financial position or consolidated results of NIBC.



39 ASSETS TRANSFERRED OR PLEDGED AS COLLATERAL

in EUR millions	2025	2024
Assets have been pledged as collateral in respect of the following liabilities and contingent liabilities		
Liabilities		
Due to other banks/Own debt securities in issue	4,517	4,513
Derivative financial liabilities	12	99
Debt securities in issue related to securitised loans and mortgages	-	213
	4,529	4,825
Details of the carrying amounts of assets pledged as collateral		
Assets pledged		
Debt investments/Mortgage loans own book	5,227	5,544
Securitised loans and mortgages	-	214
Cash collateral (due from other banks)	22	115
	5,248	5,873

As part of NIBC's funding and credit risk mitigation activities, the cash flows of selected financial assets are transferred or pledged to third parties. Furthermore, NIBC pledges assets as collateral for derivative transactions. Substantially all financial assets included in these transactions are mortgage loans, other loan portfolios, debt investments and cash collateral. The extent of NIBC's continuing involvement in these financial assets varies by transaction.

The asset encumbrance ratio (encumbered assets and total collateral received re-used divided by total assets and total collateral re-used) at 31 December 2025 was 24% (2024: 26%).

40 ORIGINATE TO MANAGE

NIBC provides mortgage and corporate loan products including an Originate-to-Manage (**OTM**) proposition in which NIBC partners with institution investors. NIBC receives fee income for providing these services. OTM assets are not recognised in the consolidated statement of financial position. NIBC is not exposed to any credit risk relating to these assets, as it does not guarantee these investments.

in EUR millions	2025	2024
Originate-to-Manage assets	13,424	13,750
	13,424	13,750

OTM consists of the following activities:

- Under OTM mandates, NIBC's Mortgages manages external investors' funds invested in Dutch mortgages;
- NIBC manages external investors' funds invested in corporate loans.

Refer to [note 3 Fee income](#) for related OTM fee income.

NIBC's sustainability policy framework, including applicable sector policies, is also applicable to the investments made under these programmes. For more information please see our [website](#).

41 BUSINESS COMBINATIONS AND DIVESTMENTS

ACQUISITIONS AND DIVESTMENTS IN 2025

There were no acquisitions and divestments in 2025.

ACQUISITIONS AND DIVESTMENTS IN 2024

On 30 June 2024 NIBC committed itself to a plan to sell its automotive asset financing platform yesqar (Fin Quest B.V.) together with its 40% shareholding Qar Quest B.V. As of that date the lending portfolio and equity investment in scope were classified as assets held for sale by NIBC. Ultimately on 3 December 2024 the automotive asset financing platform has been sold by NIBC to DFM N.V. Furthermore the shares of Qar Quest B.V. held by NIBC were cancelled against a repayment amount at the same date.

The total loss of these transactions to an amount of EUR 10.1 million is presented under 'Gains or (losses) on disposal of assets' in the consolidated income statement 2024. The contribution of Fin Quest B.V. to the net result after tax of NIBC Bank N.V. over the period up to 3 December 2024, the date that NIBC Bank N.V. lost control over Fin Quest B.V., amounts to EUR 5.0 million positive.



Carrying values of assets and liabilities

in EUR millions	2024
Corporate loans (AC)	383
Other assets (Including cash on banks)	14
Other liabilities (Funding)	(381)
Carrying value Fin Quest B.V.	16
Loss on disposal	(10)
Selling price	6
Net cash in subsidiaries disposed of	(14)
Net cash inflow from disposal of subsidiaries	(9)

42 RELATED PARTY TRANSACTIONS

In the normal course of business, NIBC enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Related parties of NIBC include, amongst others, its subsidiaries, associates and key management personnel. The transactions were made at an arm's length price. Transactions between NIBC and its subsidiaries meet the definition of related party transactions. However, as all of these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

TRANSACTIONS INVOLVING NIBC'S SHAREHOLDERS

During 2025, there were no new significant related party relationships, as well as no significant related party transactions that are relevant for disclosure to get an understanding of the changes in the consolidated financial position and performance of NIBC, since the end of the last annual reporting period.

TRANSACTIONS WITH OTHER ENTITIES CONTROLLED BY NIBC'S SHAREHOLDERS

There were no transactions with other entities controlled by NIBC's shareholders in 2025 and 2024.

TRANSACTIONS WITH OTHER ENTITIES CONTROLLED BY THE PARENT COMPANY

All intended deals with related parties, are (pre)discussed in the Supervisory Board directly, as the Related Party Transaction Committee (**RPTC**) is dissolved as of 1 January 2025.

TRANSACTIONS RELATED TO ASSOCIATES

in EUR millions	2025	2024
Transactions related to associates		
Assets	6	5
Off-balance sheet commitments	-	0
Income received	(0)	1

Key management personnel compensation

NIBC's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel is defined at those persons having authority and responsibility for planning, directing and controlling the activities of NIBC (directly and indirectly). Key management personnel for remuneration disclosure purposes of NIBC consist of current and former Managing Board members (including former ExCo members). The (indirect) shareholdings under the Management Investment Plan (**MIP**) in NIBC Bank N.V. are disclosed for key management personnel and other selected senior staff who participate in the MIP.

Details of the different reward components of the remuneration and holdings in NIBC Choice instruments of the Managing Board and details of the remuneration of the Supervisory Board are also disclosed as part of the Related party transactions note. For details of holdings of other staff in NIBC Choice instruments reference is made to [note 8 Personnel expenses and share-based payments](#).

Transactions with key management personnel and related parties

IAS 24 'Related party disclosures' requires the following additional information for key management compensation (i.e. Managing Board full year 2025 and other ExCo members until 30 June 2025).



INTRODUCTION

In 2025, the average number of members of the Managing Board appointed under the articles of association was four (2024: four). For the total regular annual remuneration costs (including pension costs) of the Managing Board reference is made to note 8 Personnel expenses and share-based payments.

On 30 June 2025 Mr. M.C. Kant and Mw. S.M. Hovers stepped down from the ExCo. From that moment the ExCo has been dissolved following a strategy refresh.

REMUNERATION OF MANAGING BOARD MEMBERS

The Supervisory Board reviewed and amended if considered necessary NIBC's Remuneration Policy in 2025. The review took account of all relevant laws, regulations and guidelines: the Dutch Corporate Governance Code, the Dutch Banking Code, the DNB Principles on Sound Remuneration Policies (**DNB Principles**), including additional DNB guidance on the implementation of the DNB Principles and the European Banking Authority (**EBA**) Guidelines on Remuneration Policies and Practices and CRD and the Dutch remuneration legislation for Financial Service Companies (Wet nadere belonging Financiële ondernemingen (**Wnbfo**)).

Overview of compensation over the year 2025

in EUR	Short-term incentive compensation			Total short-term incentive compensation	Severance payment
	Base salary	Cash Bonus	Other remuneration elements ¹		
Current and former Managing Board	4,852,009	455,675	1,274,146	6,581,830	1,104,666
Former Executive Committee (non-Managing Board)	463,191	-	117,008	580,199	-
Total	5,315,200	455,675	1,391,155	7,162,030	1,104,666

¹ Including a collective allowance to compensate for loss of pension benefits with respect to salary in excess of EUR 137,800.

in EUR	Long-term (incentive) compensation	One-off sign-on bonus		Total
	Post employment contribution	Deferred Cash	(Restricted) Phantom Share Units	
Current and former Managing Board	149,724	303,783	759,458	8,899,462
Former Executive Committee (non-Managing Board)	34,068	-	-	614,267
Total	183,792	303,783	759,458	9,513,729



Overview of compensation over the year 2024

in EUR	Short-term incentive compensation				Severance payment
	Base salary	Sign on and Cash bonus	Other remuneration elements ¹	Total short-term incentive compensation	
Current and former Managing Board	4,832,913	-	1,249,070	6,081,983	1,518,915
Former Executive Committee (non-Managing Board)	989,196	3,000	256,736	1,248,932	-
Total	5,822,109	3,000	1,505,806	7,330,915	1,518,915

¹ Including a collective allowance to compensate for loss of pension benefits with respect to salary in excess of EUR 137,800.

in EUR	Long-term (incentive) compensation	One-off sign-on bonus		Total
	Post employment contribution	Deferred Cash	(Restricted) Phantom Share Units	
Current and former Managing Board	140,951	-	-	7,741,848
Former Executive Committee (non-Managing Board)	72,470	-	-	1,321,402
Total	213,421	-	-	9,063,250

Under IFRS, certain components of variable remuneration are awarded in one year but recognised in the income statement over the vesting period. Accordingly, the tables above reflects the amounts awarded for the year (including awards that vest in future periods), whereas [note 8 Personnel expenses and sharebased payments](#) reflects the recognised expense for the year.

REMUNERATION OF SUPERVISORY BOARD MEMBERS

The remuneration of the Supervisory Board members consists of annual fixed fees and (sub)committee fees. The total remuneration of Supervisory Board members increased to EUR 1.4 million in 2025 (2024: EUR 1.2 million). The Supervisory Board met on seven regular occasions in 2025 (2024: eight meetings). This included four regular meetings, and three meetings to respectively discuss the ICAAP/ILAAP, the half-year results of 2025, the Recovery plan, the risk appetite framework, the budget 2026 and forecast 2027-2028. Additional meetings were held with the Supervisory Board during the year to discuss various topics including strategic and business developments.

As at 31 December 2025 and 31 December 2024, no loans, advance payments or guarantees had been provided by the company to Supervisory Board members.

The terms and conditions relating to Deposits from customers outstanding from Supervisory Board members are at an arm's lengths basis.

(Restricted) Phantom Share Units

PHANTOM SHARE UNITS

Since 2010, an equity-linked reward instrument is part of the Short-Term Incentive (STI) plan. The short-term compensation in share-related awards consists of PSUs and/or RPSUs. RPSU awards are subject to a four-year vesting with one fourth vesting each year. Since 2025 the vesting date is set at 1 March to align with the moment of payment of the final dividend (previous years the date of vesting was 1 April). All PSUs and RPSUs are subject to a one-year retention period as measured from the date of vesting. For the Managing Board the lock-up period of the equity-linked instruments is five years. RPSUs are not eligible for dividend. This short-term compensation can be converted into cash immediately after the retention period and therefore is recognised as cash-settled.

As of 1 January 2025 the valuation of the (R)PSUs is based on the recalculated mark-up factor with the ordinary share of NIBC Bank N.V. as underlying.

Holdings of NIBC Choice instruments of current and former Managing Board members (including former ExCo members at 31 December 2025)

	Number of phantom share units ¹	Number of restricted phantom share units ¹
Current and former Managing Board	157,795	17,802
Former Executive Committee (non-Managing Board)	1,762	-
Total	159,557	17,802

¹ Including the number of (R)PSUs that has been granted under the one-off retention package on 30 December 2021.

Holdings of NIBC Choice instruments of current and former Managing Board members (including former ExCo members at 31 December 2024)

	Number of phantom share units ¹	Number of restricted phantom share units ¹
Current and former Managing Board	127,817	22,083
Former Executive Committee (non-Managing Board)	2,837	3,907
Total	130,654	25,990

¹ Including the number of (R)PSUs that has been granted under the one-off retention package on 30 December 2021.

NIBC has not granted any loans, guarantees or advances to members of the Managing Board and other selected senior staff who participate in the MIP (details provided in the Management Investment Plan section below). The terms and conditions relating to Deposits from customers outstanding from members of the Managing Board are at an arm's length basis.

MANAGEMENT INVESTMENT PLAN

Selected members of NIBC management, consisting of the Managing Board members and other selected senior staff (the participants), have been provided with an opportunity to make an indirect investment with own resources in NIBC Holding N.V. (which merged as the disappearing entity into NIBC Bank N.V. as of 1 January 2025) through a MIP. To facilitate the allocation of the MIP investment to individual employees, the investment in the MIP is held indirectly via a management holding

company (ManCo). ManCo issues shares to a specially incorporated foundation (Stichting Administratiekantoor Management NIBC) that issues depositary receipts to each participant as evidence of the investment. These depositary receipts entitle a participant to the full economic benefit of the underlying shares held by ManCo in an indirect parent company of NIBC Bank N.V. The ability of a participant to dispose of the share investment is linked to the Blackstone Group's exit from ownership of NIBC Bank N.V. Typically, a participant will be able to sell a proportion of the investment equal to the proportion sold at exit. Furthermore, there are specific provisions governing an exit through an initial public offering (IPO) where the ability to dispose of shares may be restricted by customary lock-up periods. ManCo is capitalised with ordinary B shares. Neither NIBC Bank N.V. nor any other Group entity is required under any circumstances to settle any obligations in this regard. Accordingly, there is no impact on the NIBC's results nor its financial position from the MIP.

From such time as Flora Holding III Limited (part of Blackstone Inc.) may exit its investment in NIBC Bank N.V., the ordinary B shares held by the participants in the MIP will share in the excess return above a certain threshold according to a predefined formula.

The movements in the number of ordinary B shares that the participants have indirectly acquired under the MIP are as follows:

Number of ordinary B shares acquired under the Management Investment Plan

	2025	2024
Changes in ordinary B shares		
Balance at 1 January¹	59,620,000	59,620,000
Additions	17,600,000	-
(Re)purchased	(22,000,000)	-
Balance at 31 December	55,220,000	59,620,000

¹ Preference B shares are not entitled to dividend.

In total, the participants have indirectly invested an amount of EUR 6.8 million via ManCo in NIBC Bank N.V. The current and former members of the Managing Board as at 31 December 2025 have made a total investment of EUR 6.5 million.



If and to the extent that loans are made by companies within the Blackstone Group (not being NIBC) to any participant for the purpose of (partially) financing such participant's investment in ordinary B shares these are made at arm's length terms and conditions.

CDR HOLDINGS OF EXCO-MEMBERS IN ORDINARY A2 SHARES FLORA HOLDINGS III LIMITED

Due to regulatory restrictions the 470,488 NIBC shares (consisting of 376.355 Common Depositary Receipts (CDRs) related to the one off retention package concerning the IPO of NIBC Holding N.V. on 23 March 2018 and of 94,133 CDR's related to investments with own funds) held by Managing Board and former ExCo members related to CDRs were exchanged by Stichting Administratiekantoor NIBC Holding N.V. like for like into 3.002.444 and 750.964 ordinary A2 shares of Flora Holdings III Limited in January 2021.

The movements in the number of CDRs related to ordinary A2 shares Flora Holdings III Ltd. held by Managing Board and former ExCo members is as follows:

CDR holdings of Managing Board and former ExCo-members in ordinary A2 shares Flora Holdings III Limited

	2025	2024
Changes in CDRs		
Balance at 1 January¹	2,729,299	3,120,174
Repurchased CDRs of ordinary A2 shares Flora Holdings III Limited	(1,141,439)	(390,875)
Balance at 31 December	1,587,860	2,729,299
Breakdown		
Current and former Managing Board	898,352	2,039,791
Former Executive Committee (non-Managing Board)	689,508	689,508
Total	1,587,860	2,729,299

¹ Ordinary A2 shares (if vested) are entitled to dividend.

The fair value used for the conversion of CDRs with ordinary shares NIBC Holding N.V. as underlying into CDRs with ordinary A2 shares of Flora Holdings III Limited as underlying is equal to the share-price paid by Flora Acquisition B.V. at transaction date 30 December 2020. Prior to the transaction the fair value of CDRs with ordinary shares NIBC Holding N.V. as underlying was equal to the listed share price of NIBC Holding N.V. The fair value per share NIBC Holding N.V. at 31 December 2020 was EUR 7.00.

43 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Accounting policy for subsidiaries and associates

Subsidiaries

NIBC's subsidiaries are those entities (including structured entities) which it directly or indirectly controls. Control over an entity is evidenced by the group's ability to exercise its power in order to affect any variable returns that the group is exposed to through its involvement with the entity.

When assessing whether to consolidate an entity, the group evaluates a range of control factors, namely:

- the purpose and design of the entity;
- the relevant activities and how these are determined;
- whether the group's rights result in the ability to direct the relevant activities;
- whether the group has exposure or rights to variable returns;
- whether the group has the ability to use its power to affect the amount of its returns.

Where voting rights are relevant, the group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities, as indicated by one or more of the following factors:

- another investor has the power over more than half of the voting rights by virtue of an agreement with the group;
- another investor has the power to govern the financial and operating policies of the investee under a statute or an agreement;
- another investor has the power to appoint or remove the majority of the members of the board of directors or equivalent governing body and the investee is controlled by that board or body; or
- another investor has the power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of that entity is by this board or body.

Potential voting rights that are deemed to be substantive are also considered when assessing control. Likewise, the group also assesses the existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities. This may arise in circumstances where the size



and dispersion of holdings of the shareholders give the group the power to direct the activities of the investee.

Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases.

The group reassesses the consolidation status at least at each financial reporting date. Therefore, any changes in the structure leading to a change in one or more of the control factors require reassessment when they occur. This includes changes in decision making rights, changes in contractual arrangements, changes in the financing, ownership or capital structure as well as changes following a trigger event which was anticipated in the original documentation.

Associates

Refer to [note 21 Equity investments \(including investments in associates\)](#).

Critical accounting estimates and judgements

Determining whether NIBC has control of an entity is generally straightforward, based on ownership of the majority of the voting rights. However, in certain instances this determination will involve significant judgement, particularly in the case of SEs where voting rights are often not the determining factor in decisions over the relevant activities. This judgement may involve assessing the purpose and design of the entity. It will also often be necessary to consider whether NIBC, or another involved party with power over the relevant activities, is acting as a principal in its own right or as an agent on behalf of others.

There is also often considerable judgement involved in the ongoing assessment of control over SEs. In this regard, where market conditions have deteriorated such that the other investors' exposures to the structure's variable returns have been substantively eliminated, NIBC may conclude that the managers of the SE are acting as its agent and therefore NIBC will consolidate the SE.

An interest in equity voting rights exceeding 50% (or in certain circumstances large minority shareholding) would typically indicate that NIBC has control of an entity. However certain entities are excluded from consolidation because NIBC does not have exposure to their variable returns and/or are managed by external parties and

consequently are not controlled by NIBC. Where appropriate, interests relating to these entities are included in [note 44 Structured entities](#).

Information on principal subsidiaries

COMPOSITION OF NIBC

NIBC consists of 39 (2024: 37) consolidated entities, including 8 (2024: 10) consolidated SEs (for further details see [note 44 Structured entities](#)). 31 (2024: 27) of the entities controlled by NIBC are directly or indirectly held by NIBC at 100% of the ownership interests (share of capital). Third parties also hold ownership interests in 8 (2024: 9) of the consolidated entities (non-controlling interests).

PRINCIPAL SUBSIDIARIES

NIBC's principal subsidiaries are set out in the following table. This includes those subsidiaries that are most significant in the context of NIBC's business, results or financial position.

	Principal place of business	Country	Nature of company	Percentage of voting rights held
Subsidiaries of NIBC Bank N.V.				
B.V. NIBC Mortgage-Backed Assets	The Hague	Netherlands	Financing	100%
NIBC Investment Management N.V.	The Hague	Netherlands	Financing	100%
NIBC Investments N.V.	The Hague	Netherlands	Financing	100%
NIBC Principal Investments B.V.	The Hague	Netherlands	Financing	100%
NIBC Financing N.V.	The Hague	Netherlands	Financing	100%
Parnib Holding N.V.	The Hague	Netherlands	Financing	100%
Counting House B.V.	The Hague	Netherlands	Financing	100%

SIGNIFICANT RESTRICTIONS TO ACCESS OR USE NIBC'S ASSETS

Legal, contractual or regulatory requirements as well as protective rights of non-controlling interests might restrict the ability of NIBC to access and transfer assets freely to or from other entities within NIBC and to settle liabilities of NIBC.

Since NIBC did not have any material non-controlling interests at the reporting date, any protective rights associated with these did not give rise to significant restrictions.



Restrictions impacting NIBC's ability to use assets:

- NIBC has pledged assets to collateralise its obligations under repurchase agreements, securities financing transactions, collateralised loan obligations and for margining purposes of OTC derivative liabilities;
- The assets of consolidated SEs are held for the benefit of the parties that have bought the notes issued by these entities;
- Regulatory and central bank requirements or local corporate legislation may restrict NIBC's ability to transfer assets to or from other entities within NIBC in certain jurisdictions.

Carrying amounts of restricted assets

in EUR millions	At 31 December 2025		At 31 December 2024	
	Assets	Restricted assets	Assets	Restricted assets
Cash and balances with central banks	2,006	197	3,096	186
Due from other banks	599	481	589	495
Debt investments at fair value through other comprehensive income	1,206	-	1,174	-
Debt investments at fair value through profit or loss	10	-	11	-
Mortgage loans	14,116	6,215	13,622	6,294
Corporate loans at amortised cost	3,566	100	4,103	484
Loans at fair value through profit or loss	27	-	96	-
Lease receivables	-	-	1	-
Equity investments (including Investments in associates)	18	4	115	75
	21,547	6,997	22,806	7,534

The previous table excludes assets which are solely subject to restrictions in terms of their transferability within NIBC, caused by e.g. local lending requirements or similar regulatory restrictions. Regulatory minimum liquidity requirements are also excluded from the table. NIBC identifies the volume of liquidity reserves in excess of local stress liquidity outflows. The aggregate amount of such liquidity reserves that are considered restricted for this purpose is EUR 197 million and EUR 186 million as per 31 December 2025 and 2024, respectively.

A list of participating interests and companies for which a statement of liability have been issued has been filed at the Chamber of Commerce in The Hague.

Information on associates

NIBC holds interests in 11 (2024: 16) associates. Two associates are considered to be material to NIBC, based on the carrying value of the investment and NIBC's income from these investees. There are no joint arrangements which are considered individually significant.

Accounting classification and carrying value

in EUR millions	2025	2024
Investments in associates (FVtPL)	3	33
Investments in associates and joint ventures (equity method)	1	3
	4	36

ASSOCIATES MATERIAL TO NIBC

The following tables present the summarised financial information of NIBC's investments in associates with a material carrying value.

Name of the associate	Principal place of business	Country	Nature of company	Percentage of voting rights held
Outward VC Fund LLP	London	United Kingdom	Technology	21%
B.V. Ontwikkelingsmaatschappij Paleiskwartier	Den Haag	Netherlands	Real Estate	33%

The amounts shown in the following table are of the investees, not just NIBC's share for the year ended 31 December 2025.



in EUR millions	Assets	Liabilities	Operating income	Other comprehensive income	Total comprehensive income ¹
Outward VC Fund LLP B.V.	54	(0)	(2)	-	(2)
Ontwikkelingsmaatschappij Paleiskwartier	9	8	3	-	3

¹ The figures are based on the latest available financial information of the investee.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (EQUITY METHOD)

NIBC's investments in associates and joint ventures (equity method) are EUR 1 million for the year ended 31 December 2025 (31 December 2024: EUR 3 million).

Unrecognised share of the losses of individually immaterial associates was nil in 2025 and 2024.

Other information on associates

NIBC's associates are subject to statutory requirements such that they cannot make remittances of dividends or make loan repayments to NIBC without agreement from the external parties.

NIBC's share of contingent liabilities or capital commitments of its associates and joint ventures was EUR 1 million as per 31 December 2025 (2024: EUR 2 million).

44 STRUCTURED ENTITIES

Accounting policy for structured entities

A structured entity (**SE**) is an entity in which voting or similar rights are not the dominant factor in deciding control. SEs are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities.

The principal use of SEs is to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitising financial assets. SEs may be established as corporations, trusts or partnerships. SEs generally finance the purchase of assets by issuing notes that are collateralised by and/or indexed to the assets held by the SEs. The notes issued by SEs may include tranches with varying levels of subordination.

SEs are consolidated when the substance of the relationship between NIBC and the SEs indicate that the SEs are controlled by NIBC, as discussed in the accounting policies and critical accounting estimates and judgements of [note 44 Principal subsidiaries and associates](#). In other cases it may sponsor or have exposure to such an entity but not consolidate it.

NATURE, PURPOSE AND EXTENT OF NIBC'S INTERESTS IN CONSOLIDATED STRUCTURED ENTITIES

Securitisation vehicles

NIBC primarily has contractual arrangements for securitisation vehicles which may require it to provide financial support. NIBC uses securitisation as a source of financing and a means of risk transfer. At 31 December 2025, there were no significant outstanding loan commitments to these entities (2024: no commitments).

NIBC has not provided any non-contractual financial support during 2025 and 2024 and does not anticipate providing non-contractual support to consolidated SEs in the future.

NATURE, PURPOSE AND EXTENT OF NIBC'S INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The SEs covered by this section are not consolidated since NIBC does not has control them through voting rights, contract, funding agreements and/or other means. The extent of NIBC's interests in unconsolidated SEs will vary depending on the type of SE. Examples of interests in unconsolidated SEs include debt or equity investments, liquidity facilities and guarantees in which NIBC is absorbing variability of returns from the SEs.

Securitisation vehicles

NIBC establishes securitisation vehicles which purchase diversified pools of assets, including fixed-income securities, corporate loans, and asset-based securities (predominantly commercial, residential and mortgage-backed assets). The securitisation vehicles fund these purchases by issuing multiple tranches of notes.

Third-party fund entities

NIBC provides funding to SEs that hold a variety of assets. These entities may take the form of funding entities, trusts and private investment companies. The funding



is collateralised by the asset in the SEs. NIBC's involvement involves predominantly equity investments.

Income derived from involvement with unconsolidated structured entities

NIBC earns management fees and, occasionally, performance-based fees for its investment management services in relation to funds. Interest income is recognised on the funding provided to SEs. Movements in the value of different types of notes held by NIBC in SEs are recognised in net trading income.

Maximum exposure to unconsolidated structured entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated SE. The maximum exposure for loans and trading instruments is reflected in their carrying amounts in the consolidated statement of financial position. The maximum exposure for off-balance sheet instruments such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by NIBC, is reflected by the notional amounts. Such amounts do not reflect the economic risks faced by NIBC because they do not take into account the effects of collateral or hedges nor the probability of such losses being incurred.

At 31 December 2025 off-balance sheet instruments amount to EUR 3 million (2024: EUR 4 million). There were no derivatives linked to structured unconsolidated entities.

SIZE OF STRUCTURED ENTITIES

NIBC provides a different measure for the size of SEs depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of SEs:

- Securitisations – notional of notes in issue when NIBC derives its interests through notes it holds and notional of derivatives when NIBC's interests is in the form of derivatives;
- Third party fund entities – total assets in entities. For third party fund entities, size information is based on the latest available investor reports and financial statements.

SUMMARY OF INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The following table shows, by type of unconsolidated SE, the carrying amounts of NIBC's interests recognised in the consolidated statement of financial position as well

as the maximum exposure to loss resulting from these interests. It also provides an indication of the size of the SEs.

in EUR millions	Securitisations	Third party fund entities	2025
Financial assets at fair value through other comprehensive income			
Debt investments	67	-	67
Financial assets at fair value through profit or loss (including trading)			
Equity investments (including investments in associates)	-	10	10
Total assets	67	10	77
Off-balance sheet exposure	-	3	3
Total maximum exposure to loss	67	12	79
Size of structured entities	3,092	217	3,309
<hr/>			
in EUR millions	Securitisations	Third party fund entities	2024
Financial assets at fair value through other comprehensive income			
Debt investments	40	-	40
Financial assets at fair value through profit or loss (including trading)			
Equity investments (including investments in associates)	-	80	80
Total assets	40	80	120
Off-balance sheet exposure	-	4	4
Total maximum exposure to loss	40	84	124
Size of structured entities	2,214	32,702	34,916



As per year-end 2025, NIBC had no loans (2024: nil) consisting of investments in securitisation tranches and loans to third-party funds.

No debt investments are collateralised by the assets contained in these entities.

Equity investments of EUR 12 million (2024: EUR 84 million) primarily consist of investments of EUR 6 million and EUR 3 million in Newion Investments III C.V. and Outward VC Fund L.P., respectively.

EXPOSURE TO LOSSES

NIBC's exposure to losses related to securitisations depends on the level of subordination of the interest which indicates the extent to which other parties are obliged to absorb credit losses before NIBC. This is summarised in the following table. There is no significant level of subordination relating to third-party funding.

in EUR millions	Subordinated interests	Mezzanine interests	Senior interests	Most senior interests	2025
Securitisations					
I) Maximum exposure to loss	-	-	-	67	67
II) Potential losses held by other investors	125	-	23	2,878	3,025

in EUR millions	Subordinated interests	Mezzanine interests	Senior interests	Most senior interests	2024
Securitisations					
I) Maximum exposure to loss	-	-	-	40	40
II) Potential losses held by other investors	-	19	195	1,960	2,174

INCOME FROM INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The following table presents NIBC's total income received from its interests in unconsolidated SEs:

in EUR millions	Securitisations	Third party entities	2025
Net income unconsolidated structured entities			
Net interest income	1	-	1
Investment income	-	(11)	(11)
	1	(11)	(10)

in EUR millions	Securitisations	Third party entities	2024
Net income unconsolidated structured entities			
Net interest income	1	-	1
Investment income	-	(4)	(4)
	1	(4)	(2)

FINANCIAL SUPPORT PROVIDED OR TO BE PROVIDED TO UNCONSOLIDATED STRUCTURED ENTITIES

NIBC has not provided any non-contractual financial support during the period and does not intend to provide non-contractual support to unconsolidated SEs in the future.

SPONSORED UNCONSOLIDATED STRUCTURED ENTITIES

As a sponsor, NIBC is involved in the legal structure and marketing of the entity and supports the entity in different ways, namely:

- transferring assets to the entities;
- providing operational support to ensure the entity's continued operation.

NIBC is also deemed a sponsor for a SE if market participants would reasonably associate the entity with NIBC. Additionally, the use of the NIBC name for the SE indicates that NIBC has acted as a sponsor.

ASSETS TRANSFERRED TO UNCONSOLIDATED SPONSORED STRUCTURED ENTITIES

The carrying amounts of assets transferred to sponsored unconsolidated SEs during the period were nil.



Company Financial Statements





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Company income statement

for the years ended 31 December

in EUR millions	note	2025	2024
Interest and similar income	1	1,076	1,393
Interest expense and similar charges	1	835	1,090
Net interest income		241	304
Fee income	2	35	36
Income from investments	14	(6)	0
Income from interests in group companies	15	42	68
Income from group companies and (other) equity investments		36	68
Results from financial transactions	3	(97)	21
Total operating income		215	429
Personnel expenses	4	99	98
Depreciation and amortisation		3	3
Other operating expenses	5	98	102
Credit loss expense	6	54	12
Gains or (losses) on disposal of assets and liabilities	19	(0)	(10)
Regulatory charges and levies	7	1	8
Total operating expenses		254	232
Result from ordinary operations before tax		(39)	197
Income tax	8	(18)	39
Result after tax		(21)	158



Company statement of comprehensive income

for the years ended 31 December

in EUR millions	2025	2024
Result for the year	(21)	158
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation of property and equipment	(0)	2
Own credit risk reserve	(13)	(26)
Items that may be reclassified subsequently to profit or loss		
Net result on hedging instruments	(0)	(1)
Financial assets measured at fair value through other comprehensive income		
Movement in revaluation for debt investments at fair value through other comprehensive income	6	2
Income tax effect on net current period change	(1)	(1)
Total other comprehensive income	(9)	(24)
Total comprehensive income	(31)	134
Total comprehensive income attributable to		
Shareholder of the company	(47)	125
Holders of capital securities	17	9
Total comprehensive income	(31)	134



Company statement of financial position

as at 31 December

in EUR millions	note	2025	2024
Assets			
Cash and balances with central banks	9	2,006	3,096
Due from other banks	10	104	161
Derivative financial instruments	11	269	295
Interest-bearing securities	12	1,216	1,186
Loans and advances to customers	13	25,404	24,805
Equity investments	14	3	68
Interests in group companies	15	98	193
Investment property	16	25	18
Property and equipment	17	25	16
Other assets	18	55	8
Assets held for sale	19	23	-
Total assets		29,227	29,845

as at 31 December

in EUR millions	note	2025	2024
Liabilities			
Derivative financial instruments	11	64	159
Due to other banks	20	50	54
Customer deposits and other fund on deposit	21	20,262	19,511
Debt securities in issue	22	6,856	7,740
Provisions	23	6	7
Other liabilities	24	88	58
Subordinated liabilities	25	407	442
Liabilities held for sale	19	6	-
Total liabilities		27,739	27,970
Equity			
Share capital	26	80	80
Share premium	26	1,210	1,210
Revaluation reserves	26	15	12
Own credit risk reserve	26	(13)	(0)
Retained earnings	26	17	216
Result after tax for the year	26	(21)	158
Equity attributable to shareholder of the company		1,288	1,675
Capital securities	27	200	200
Total parent equity		1,488	1,875
Total liabilities and equity		29,227	29,845

in EUR millions	note	2025	2024
Contingent liabilities	28	0	41
Irrevocable liabilities	28	752	689



Company statement of changes in equity

in EUR millions	Attributable to					Equity attributable to the shareholder of the company	Capital securities	Total equity
	Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained earnings including net profit			
Balance at 1 January 2025	80	1,210	12	(0)	373	1,675	200	1,875
Effect of legal merger per 1 January 2025	-	-	-	-	128	128	-	128
Balance at 1 January 2025 after legal merger	80	1,210	12	(0)	502	1,803	200	2,003
Result for the year	-	-	-	-	(38)	(38)	17	(21)
Other comprehensive income for the year ended 31 December 2025	-	-	4	(13)	-	(9)	-	(9)
Transfer of realised depreciation revalued property and equipment	-	-	-	-	1	1	-	1
Other	-	-	-	-	0	0	-	0
Distributions								
Paid coupon on capital securities	-	-	-	-	-	-	(17)	(17)
Dividend paid during the year	-	-	-	-	(469)	(469)	-	(469)
Balance at 31 December 2025	80	1,210	15	(13)	(5)	1,288	200	1,488



in EUR millions	Attributable to					Equity attributable to the shareholder of the company	Capital securities	Total equity
	Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained earnings including net profit			
Balance at 1 January 2024	80	238	10	25	1,433	1,785	200	1,985
Profit for the year	-	-	-	-	148	148	9	158
Other comprehensive income for the year ended 31 December 2024	-	-	2	(26)	-	(24)	-	(24)
Transfer of realised depreciation revalued property and equipment	-	-	-	-	0	0	-	0
Recapitalisation	-	973	-	-	(973)	-	-	-
Additions	-	-	-	-	-	-	200	200
Redemptions	-	-	-	-	-	-	(200)	(200)
Other	-	-	-	-	0	0	-	0
Distributions								
Cost of capital securities	-	-	-	-	(2)	(2)	-	(2)
Paid coupon on capital securities	-	-	-	-	-	-	(9)	(9)
Dividend paid during the year	-	-	-	-	(233)	(233)	-	(233)
Balance at 31 December 2024	80	1,210	12	(0)	373	1,675	200	1,875



Company Accounting Policies

Basis of preparation

The principal accounting policies applied in the preparation of the company financial statements are set out in the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The company financial statements have been prepared in accordance with the legal requirements for financial statements contained in Title 9 of Book 2 of the Netherlands Civil Code. NIBC applies the provisions in Section 362, paragraph 8, Title 9 of Book 2 of the Netherlands Civil Code that make it possible to prepare the company financial statements in accordance with the accounting policies (including those for the presentation of financial instruments as equity or liability) used in its consolidated financial statements.

All figures are rounded to the nearest eur million, except when otherwise indicated. The euro is the functional and presentation currency of NIBC.

On 1 January 2025 a legal merger has been effectuated between NIBC Holding N.V. (disappearing entity) and NIBC Bank N.V. (surviving entity). Consequently, NIBC Holding N.V., a public limited liability company, incorporated under Dutch law and registered at Carnegieplein 4, 2517 KJ The Hague, the Netherlands (Chamber of Commerce number 27282935) ceased to exist. As a result, the activities of NIBC Holding N.V. have been integrated and continued in NIBC Bank N.V. Shareholders of NIBC Holding N.V. became shareholders of NIBC Bank N.V.

Summary of material accounting policies

Except as set forth below, the accounting policies applied in the company financial statements are the same as those for the consolidated financial statements.

INTERESTS IN GROUP COMPANIES

Interests in group companies, as defined in the basis of consolidation section of the accounting policies section of the consolidated financial statements, are measured at net asset value. Net asset value is determined by measuring the assets, provisions, liabilities and income based on the accounting policies used in the consolidated financial statements. The company's share of its group companies profits or losses is recognised in the income statement.

The bank applies paragraph 107a of the Dutch Accounting Standard 100. Under this paragraph the bank eliminates the expected credit losses on loans to subsidiaries in the same line item.

If losses of group companies that are attributable to the company exceed the carrying amount of the interest in the group company (including separately presented goodwill, if any, and including other unsecured receivables), further losses are not recognised unless the company has incurred obligations or made payments on behalf of the group company to satisfy obligations of the group company. In such a situation, NIBC recognises a provision up to the extent of its obligation.

Neither IFRS 3 Business Combinations nor any other IFRS require or prohibit the application of a specific approach for transactions under common control. By absence thereof NIBC defines its own accounting policy

for transactions under common control. The predecessor value method (carry-over accounting) for legal mergers within NIBC or the group is consistently applied.



Notes to the company financial statements

For a specification of segment information, please see [note 1 Segment report](#) of the consolidated financial statements.

1 NET INTEREST INCOME

Interest income consists of interest income on loans and advances to customers, interest-bearing securities and other interest and similar income.

Interest expense consists of interest expense on liabilities, whether or not embodied in debt securities, and derivatives, as well as commissions having an interest nature, penalty interest on early redemptions, premiums and discounts. Premiums and discounts on debts, whether or not embodied in debt securities, not stated at fair value are recognised using the effective interest method, together with the relevant interest expense.

in EUR millions	2025	2024
Interest and similar income		
Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income	1,072	1,382
Interest income from financial instruments measured at fair value through profit or loss	4	12
	1,076	1,393
Interest expense and similar charges		
Interest expense from financial instruments measured at amortised cost	823	1,074
Interest expense from financial instruments measured at fair value through profit or loss	12	16
	835	1,090
	241	304

Net interest income amounted to EUR 241 million in 2025 (2024: EUR 304 million), showing 21% decrease compared to prior year.

The decrease in interest income is driven by lower volumes in the asset portfolios and lower interest rates for balances at the central bank. The decrease in interest expenses

is primarily driven by lower interest rates on customer deposits and the maturity of the TLTRO transaction in December 2024.

2 FEE INCOME

in EUR millions	2025	2024
Fee income of major service lines		
Originate-to-Manage corporate loans	1	(0)
Lending related fees	1	2
Originate-to-Manage mortgage loans	33	34
Other mortgage fees	0	(0)
	35	36



3 RESULTS FROM FINANCIAL TRANSACTIONS

This item relates to gains and losses and fair value movements from financial transactions, other than related to financial fixed assets and neither related to interest income and similar income.

in EUR millions	2025	2024
Debt securities (designated at FVtPL)	0	1
Debt investments (FVtPL)	0	1
Loans (FVtPL)	(1)	(5)
Assets and liabilities held for trading	(9)	2
Cross currency swaps	1	(0)
Interest rate Instruments (derivatives)	(21)	1
Foreign exchange	4	(1)
Fair value hedges of interest rate risk	48	15
Cash flow hedges of interest rate risk	0	1
Other net trading income	0	4
Net gains or (losses) on derecognition of financial assets measured at AC	(118)	4
Other gains less losses	(1)	(0)
	(97)	21

4 PERSONNEL EXPENSES

in EUR millions	2025	2024
Salaries	68	69
Severance payments	5	5
Variable compensation		
Cash bonuses	2	1
Share-based and deferred bonuses including expenses relating to previous years' grants	2	2
Pension and other post-retirement charges		
Defined-contribution plan	12	12
Other post-retirement charges/(releases) including own contributions of employees	(2)	(2)
Social security charges	9	8
Other staff expenses	3	3
	99	98

The number of FTEs decreased to 595 at 31 December 2025 from 597 at 31 December 2024. The average number of FTEs increased to 596 in 2025 from 582 in 2024. The number of FTEs outside of the Netherlands decreased to 34 at 31 December 2025 from 40 at 31 December 2024.



5 OTHER OPERATING EXPENSES

in EUR millions	2025	2024
Other operating expenses		
Project expenses and consultants	22	27
Marketing and communication expenses	6	4
Other employee expenses	3	4
ICT and data expenses	33	31
Process outsourcing	18	18
Fees of auditors	4	3
Other	13	14
	98	102

Fees of auditors 2025 (including VAT)

in EUR thousands	External auditor	Other network	Other audit firms	Total
Fees of the external independent auditors can be categorised as follows				
Audit of financial statements	2,917	32	102	3,051
Other assurance-related services	517	-	132	649
Other non-audit related services	-	-	24	24
Tax services	-	-	4	4
	3,434	32	263	3,729

Fees of auditors 2024 (including VAT)

in EUR thousands	External auditor	Other network	Other audit firms	Total
Fees of the external independent auditors can be categorised as follows				
Audit of financial statements	2,546	30	61	2,637
Other assurance-related services	629	-	31	660
Other non-audit related services	-	-	97	97
Tax services	-	-	36	36
	3,175	30	225	3,430

The fees listed above relate to the procedures applied to NIBC and its consolidated group entities by accounting firms and external independent auditors as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act (Dutch acronym: Wta), as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

The audit fees relate to the financial year to which the financial statements pertain, regardless of whether the external auditor and the audit firm performed the work during the financial year.

6 CREDIT LOSS EXPENSE

This item relates to credit loss expense/(recovery) of loans and advances to customers and banks, interest-bearing securities classified at AC or at FVOCI. In addition it is also related to expected credit losses of off-balance sheet commitments.

Financial assets

in EUR millions	2025	2024
Credit loss expense		
Loans and advances to customers		
Loans classified at amortised cost	54	12
Mortgage loans own book classified at amortised cost	(0)	(0)
Interest-bearing interests		
Debt investments classified at fair value through other comprehensive income	(0)	(0)
	54	12
Other	(0)	(0)
	54	12



7 REGULATORY CHARGES AND LEVIES

in EUR millions	2025	2024
Resolution levy	-	(1)
Deposit Guarantee Scheme	1	8
	1	8

8 INCOME TAX

in EUR millions	2025	2024
Current tax	(21)	34
Deferred tax	3	5
	(18)	39

9 CASH AND BALANCES WITH CENTRAL BANKS

in EUR millions	2025	2024
Cash and balances with central banks can be categorised as follows		
Receivable on demand	1,801	2,901
Not receivable on demand	205	194
	2,006	3,096

At 31 December 2025, EUR 1,960 million was held on the current account balance with DNB (31 December 2024: EUR 3,050 million).

Balances held with central banks are interest-bearing.

10 DUE FROM OTHER BANKS

This item represents loans and advances to other banks, other than in the form of interest-bearing securities.

in EUR millions	2025	2024
Current accounts with other banks	82	76
Deposits with other banks	22	85
	104	161
Due from other banks can be categorised as follows		
Receivable on demand	82	76
Cash collateral placements posted under CSA agreements	22	85
Not receivable on demand	0	0
	104	161

There were no subordinated loans outstanding due from other banks in 2025 and 2024.

Movements in CSA can be attributed to movements of interest rates and/or FX rates.



11 DERIVATIVE FINANCIAL INSTRUMENTS

in EUR millions	2025	2024
Derivative financial assets		
Derivative financial assets used for hedge accounting	1	2
Derivative financial assets - other	268	293
	269	295
Derivative financial assets can be broken down as follows		
Derivatives with third parties	31	83
Derivatives with group companies	237	213
	269	295
Derivative financial liabilities		
Derivative financial liabilities used for hedge accounting	0	4
Derivative financial liabilities - other	64	155
	64	159
Derivative financial liabilities can be broken down as follows		
Derivatives with third parties	20	104
Derivatives with group companies	44	56
	64	159

Derivative financial assets and liabilities used for hedge accounting are derivatives designated in hedge accounting relationships as defined in IAS 39. The derivative financial assets and liabilities in the category 'other' are classified as held for trading. Derivative financial assets used for hedge accounting are products that are settled to market.

The derivatives consist of:

- Interest rate swaps to hedge the interest rate risk of the mortgage portfolio;
- Interest rate swaps to hedge to fair value interest rate risk of fixed rate funding;
- FX and cross-currency swaps to fund the non-euro loans to customers or to transform non-euro funding into euros;
- Client-driven derivative transactions;
- Limited money market trading.

Derivatives used for hedging are assigned in a hedge accounting relationship, which can be ineffective retrospectively. Sources of ineffectiveness are the behaviour of the curve shift, the volatility of the basis spread over the curve and the distribution of cash flows of assets and liabilities compared to the hedging derivatives.

Derivative financial instruments used for hedge accounting at 31 December 2025

in EUR millions	Notional amount with remaining life of				Total	Assets	Liabilities
	Less than three months	Between three months and one year	Between one and five years	More than five years			
Derivatives accounted for as fair value hedges of interest rate risk							
OTC products							
Interest rate swaps	28	288	11,013	7,204	18,533	1	0
Total derivatives used for hedge accounting	28	288	11,013	7,204	18,533	1	0



Derivative financial instruments used for hedge accounting at 31 December 2024

in EUR millions	Notional amount with remaining life of				Total	Assets	Liabilities
	Less than three months	Between three months and one year	Between one and five years	More than five years			
Derivatives accounted for as fair value hedges of interest rate risk							
OTC products							
Interest rate swaps	16	786	9,190	7,749	17,742	2	4
	16	786	9,190	7,749	17,742	2	4
Derivatives accounted for as cash flow hedges of interest rate risk							
OTC products							
Interest rate swaps	12	12	-	-	24	0	-
	12	12	-	-	24	0	-
Total derivatives used for hedge accounting	28	798	9,190	7,749	17,766	2	4

Derivative financial instruments- other at 31 December 2025

in EUR millions	Notional amount with remaining life of				Total	Assets	Liabilities
	Less than three months	Between three months and one year	Between one and five years	More than five years			
Interest rate derivatives							
OTC products							
Interest rate swaps	1,970	6,385	10,271	9,761	28,386	243	50
Interest rate options (purchase)	-	79	236	-	315	2	-
Interest rate options (sale)	-	75	254	-	329	0	2
	1,970	6,539	10,761	9,761	29,031	245	52
Derivatives accounted for as cash flow hedges of interest rate risk							
OTC products							
Interest currency rate swaps	-	271	426	-	697	13	1
Currency/cross-currency swaps	141	-	-	-	141	0	1
	141	271	426	-	838	13	2
Other derivatives (including credit derivatives)							
OTC products							
Credit default guarantees given	-	-	-	4	4	-	0
Other swaps	-	-	6	0	6	10	10
	-	-	6	4	10	10	10
Total derivatives - other	2,111	6,810	11,193	9,765	29,879	268	64



Derivative financial instruments– other at 31 December 2024

in EUR millions	Notional amount with remaining life of				Total	Assets	Liabilities
	Less than three months	Between three months and one year	Between one and five years	More than five years			
Interest rate derivatives							
OTC products							
Interest rate swaps	3,291	9,899	9,293	9,601	32,084	238	72
Interest rate options (purchase)	45	97	224	-	366	7	-
Interest rate options (sale)	45	74	209	-	328	0	6
	3,381	10,070	9,726	9,601	32,778	245	78
Derivatives accounted for as cash flow hedges of interest rate risk							
OTC products							
Interest rate swaps	120	132	526	-	779	0	28
Currency/cross-currency swaps	159	-	-	-	159	2	0
	280	132	526	-	938	2	28
Other derivatives (including credit derivatives)							
OTC products							
Credit default guarantees given	-	-	-	4	4	-	0
Other swaps	0	(0)	6	9	15	46	49
	0	(0)	6	13	19	46	49
Total derivatives - other	3,661	10,202	10,258	9,614	33,735	293	155

FAIR VALUE HEDGES OF INTEREST RATE RISK

The interest rate risk of financial assets with a fixed interest rate classified at available-for-sale or at AC are hedged with interest rate swaps under which NIBC pays a fixed rate and receives floating rates. Fair value hedge accounting is applied to these hedge relationships.

Interest rate swaps under which NIBC pays a floating rate and receives a fixed rate are used in fair value hedges of fixed-interest rate liabilities (as far as not held for trading purposes or designated at FVtPL).

The following table discloses the fair value of the swaps designated in fair value hedging relationships:

in EUR millions	2025	2024
Fair value pay - fixed swaps (hedging assets) assets	1	0
Fair value pay - fixed swaps (hedging assets) liabilities	(0)	(4)
	0	(4)
Fair value pay - floating swaps (hedging liabilities) assets	0	2
Fair value pay - floating swaps (hedging liabilities) liabilities	(0)	(0)
	0	2

The average remaining maturity (within which the related cash flows are expected to enter into the determination of profit and loss) is five years (2024: five years).



12 INTEREST-BEARING SECURITIES

The following table displays the IFRS accounting classification of interest-bearing securities.

in EUR millions	2025	2024
Fair value through other comprehensive income	1,206	1,174
Fair value through profit or loss	10	11
	1,216	1,186

All interest-bearing securities are non-government, except for EUR 219 million, and are issued by third parties.

in EUR millions	2025	2024
Interest-bearing securities analysed by listing		
Listed	1,216	1,186
	1,216	1,186

Legal maturity analysis of interest-bearing securities

	2025	2024
Three months or less	45	57
Longer than three months but not longer than one year	104	132
Longer than one year but not longer than five years	624	738
Longer than five years	443	259
	1,216	1,186

Movement schedule of interest-bearing securities

	2025	2024
Balance at 1 January	1,186	908
Additions	400	696
Disposals	(363)	(426)
Changes in fair value	(3)	4
Other (including exchange rate differences)	(4)	3
Balance at 31 December	1,216	1,186

There were no subordinated loans outstanding in interest-bearing securities in 2025 and 2024.

13 LOANS AND ADVANCES TO CUSTOMERS

This item consists of loans and advances arising in the course of business operations, other than receivables from banks and interest-bearing securities.

in EUR millions	2025	2024
Amortised cost	3,063	3,709
Fair value through profit or loss	23	90
Group companies - amortised cost	22,318	21,006
	25,404	24,805

Legal maturity analysis of loans

	2025	2024
Three months or less	21,930	21,170
Longer than three months but not longer than one year	623	538
Longer than one year but not longer than five years	2,736	2,759
Longer than five years	115	338
	25,404	24,805

Movement schedule of loans

	2025	2024
Balance at 1 January	24,805	26,316
Additions	2,304	1,671
Disposals	(1,051)	(3,417)
Other (including exchange rate differences)	(655)	236
Balance at 31 December	25,404	24,805

Movement schedule of credit loss allowances on loans

	2025	2024
Balance at 1 January	80	149
Additional allowances	61	30
Write-offs / disposals	(46)	(46)
Amounts released	(7)	(18)
Unwinding of discount adjustment	(5)	(6)
Other (including exchange rate differences)	1	(30)
Balance at 31 December	84	80

The total amount of subordinated loans in this item amounted to EUR 7 million in 2025 (2024: EUR 11 million).



As a policy, NIBC does not provide loans to its key management personnel (see [note 32 Related party transactions](#)).

14 EQUITY INVESTMENTS

in EUR millions	2025	2024
Fair value through profit or loss	3	66
Equity method	0	2
	3	68
Movement schedule of equity investments		
Balance at 1 January	68	74
Additions	4	2
Disposals (sales and/or capital repayments)	(56)	(9)
Changes in fair value through income statement	(7)	0
Changes in fair value through equity	1	-
Transfer to assets held for sale	(6)	-
Balance at 31 December	3	68

15 INTERESTS IN GROUP COMPANIES

in EUR millions	2025	2024
Interests in group companies	98	193
	98	193
Movement schedule of interests in group companies		
Balance at 1 January	193	207
Effect of legal merger per 1 January 2025 ¹	113	-
Balance at 1 January 2025 after legal merger	306	207
Legal merger NIBC Offices	(10)	-
Disposals	(0)	(18)
Revaluation	-	1
Income from interests in group companies	42	68
Dividends received	(239)	(66)
Balance at 31 December	98	193

¹ See note 37 ...

List of principal interests of NIBC	2025
B.V. NIBC Mortgage-Backed Assets	100%
NIBC Investment Management N.V.	100%
NIBC Investments N.V.	100%
NIBC Principal Investments B.V.	100%
NIBC Financing N.V.	100%
Parnib Holding N.V.	100%
Counting House B.V.	100%

16 INVESTMENT PROPERTY

in EUR millions	2025	2024
Investment property	25	18
	25	18
Movement schedule of investment property		
Balance at 1 January	18	17
Reclassification from property and equipment	2	1
Additions	1	(0)
Legal merger NIBC offices	6	-
Changes in fair value	(1)	-
Balance at 31 December	25	18



17 PROPERTY AND EQUIPMENT

in EUR millions	2025	2024
Land and buildings	22	14
Other fixed assets	1	1
Right-of-use assets	1	2
	25	16
Movement schedule of land and buildings		
Balance at 1 January	14	14
Reclassification to investment property	(2)	-
Additions	1	-
Revaluation	(0)	(0)
Legal merger NIBC offices	11	-
Depreciation	(2)	1
Disposals	-	(2)
Balance at 31 December	22	14
Gross carrying amount	100	65
Accumulated depreciation	(78)	(51)
	22	14
Movement schedule of revaluation surplus		
Balance at 1 January	11	10
Revaluation	0	1
Depreciation	(1)	(0)
Legal merger NIBC offices	11	-
Balance at 31 December	21	11
Movement schedule of other fixed assets		
Balance at 1 January	1	1
Additions	1	0
Depreciation	(1)	(1)
Balance at 31 December	1	1
Gross carrying amount	30	29
Accumulated depreciation	(28)	(28)
	1	1

in EUR millions	2025	2024
Right-of-use assets¹		
Rented offices	1	2
	1	2
Movement schedule of right-of-use asset: offices		
Balance at 1 January	2	1
Additions	0	1
Depreciation	(0)	(1)
Foreign exchange	(0)	0
Balance at 31 December	1	2

¹ The right-of-use assets reflect the rental of NIBC's offices in London, Frankfurt and Brussels.

Buildings in use by NIBC and the investment property are insured for EUR 81 million (2024: EUR 78 million).

There is no property and equipment pledged as security for liabilities.

There were no contractual commitments for the acquisition of property and equipment at 31 December 2025 and 31 December 2024.

NIBC's land and buildings in own use were revalued as of 31 December 2025 based on an external appraisal (a valuation is carried out every 6 months).

The fair value of the property and equipment does not materially deviate from the carrying amount.



18 OTHER ASSETS

This item relates to current and deferred tax assets and assets that cannot be classified under any other heading.

in EUR millions	2025	2024
Current tax assets	45	-
Deferred tax assets	4	4
Intangible assets	1	1
Accrued income and repayments	6	3
	55	8

in EUR millions	2025	2024
Deferred income tax assets, without taking into consideration the offsetting of balances within the same jurisdiction		
Provisions	0	1
Property and equipment	2	2
Tax losses carried forward	2	1
	4	4

in EUR millions	2025	2024
Gross movement on the deferred income tax account		
Balance at 1 January	4	3
Provision		
Remeasurement	(1)	0
Tax losses carried forward	1	(0)
Balance at 31 December	4	4

The effective tax rate in the Netherlands for measuring deferred tax on 31 December 2025 is 25.8% (2024: 25.8%).

19 ASSETS AND LIABILITIES HELD FOR SALE

Assets classified as held for sale

in EUR millions	2025	2024
Loans (AC)	16	-
Equity investments (including investments in associates)	7	-
	23	-

Liabilities of disposal group classified as held for sale

in EUR millions	2025	2024
Other liabilities	6	-
	6	-

20 DUE TO OTHER BANKS

This item represents amounts owed to credit institutions, other than debt securities and subordinated debt, of which:

in EUR millions	2025	2024
Due to other banks	50	54
	50	54
Due to other banks		
Not payable on demand	50	54
	50	54
Legal maturity analysis of due to other banks not payable on demand		
Three months or less	50	7
Longer than three months but not longer than one year	-	12
Longer than one year but not longer than five years	-	34
Longer than five years	-	-
	50	54

At 31 December 2025, an amount of EUR 19 million (2024: EUR 7 million) relates to cash collateral received from third parties.



21 CUSTOMER DEPOSITS AND OTHER FUNDS ON DEPOSIT

This item consists of amounts due to customers other than debt securities in issue.

in EUR millions	2025	2024
Customer deposits and other funds on deposit	20,262	19,511
	20,262	19,511
Customer deposits and other funds on deposit		
Certificates of deposits	5,957	6,033
Due to customers	14,305	13,478
	20,262	19,511
Customer deposits and other funds on deposit		
Payable on demand	14,033	13,507
Not payable on demand	6,230	6,005
	20,262	19,511
Legal maturity analysis of deposits from customers and other funds on deposit		
Three months or less	16,992	15,930
Longer than three months but not longer than one year	2,380	3,042
Longer than one year but not longer than five years	888	510
Longer than five years	2	28
	20,262	19,511

The balance sheet item included EUR 7,774 million (2024: EUR 7,348 million) in respect of deposits from customers to group companies.

The balance sheet item includes all non-subordinated liabilities other than debt securities and amounts owed to credit institutions.

22 DEBT SECURITIES IN ISSUE

This item relates to non-subordinated bonds and other interest-bearing securities and fair value hedge accounting adjustments.

in EUR millions	2025	2024
Bonds and notes issued - amortised costs	6,787	7,647
Bonds and notes issued - through profit or loss	63	86
Fair value hedge adjustment on amortised cost bonds and notes issued	6	7
	6,856	7,740
Legal maturity analysis of debt securities in issue		
Three months or less	10	58
Longer than three months but not longer than one year	1,275	1,073
Longer than one year but not longer than five years	4,963	4,783
Longer than five years	607	1,825
	6,856	7,740

23 PROVISIONS

in EUR millions	2025	2024
ECL allowances for off-balance sheet financial instruments	1	2
Employee benefits	1	2
Other provisions	3	2
	6	7



24 OTHER LIABILITIES

This item includes liabilities that cannot be classified under any other heading, such as liabilities for staff costs and taxes.

in EUR millions	2025	2024
Lease liabilities	1	2
Accruals	22	15
Current tax liabilities	15	18
Payables	50	23
	88	58

25 SUBORDINATED LIABILITIES

in EUR millions	2025	2024
Amortised cost	215	262
Designated at fair value through profit or loss	193	181
	407	442

Legal maturity analysis of subordinated liabilities at amortised cost

One year or less	-	52
Longer than one year but not longer than five years	13	13
Longer than five years but not longer than ten years	202	-
Longer than ten years	-	197
	215	262

Legal maturity analysis of subordinated liabilities designated at fair value through profit or loss

One year or less	-	-
Longer than one year but not longer than five years	42	45
Longer than five years but not longer than ten years	54	-
Longer than ten years	98	135
	193	181

SUBORDINATED LIABILITIES AT AMORTISED COST

Interest expense of EUR 10 million is recognised on subordinated liabilities at AC during 2025 (2024: EUR 3 million). In 2025 and 2024, no gains or losses were realised on the repurchase of liabilities with respect to this balance sheet item.

The subordinated liabilities at AC reflect two transactions (2024: three transactions).

SUBORDINATED LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The subordinated liabilities at FVtPL reflect five transactions (2024: five transactions), of which the largest three have a total carrying value of EUR 149 million (2024 largest three: EUR 142 million).

Interest expense of EUR 8 million was recognised on subordinated liabilities in 2025 (2024: EUR 9 million).

In 2025 and 2024 no gains or losses are realised on the repurchase of liabilities with respect to this balance sheet item.

26 EQUITY

SHARE CAPITAL

Flora Holdings III Limited is the legal holder of 100% in the ordinary shares of NIBC Bank N.V. at 31 December 2025. NIBC's issued ordinary share capital is fully paid-up.

SHARE PREMIUM

This reserve comprises the difference between the par value of NIBC shares and the total amount received for issued shares. The share premium reserve is credited for equity-related expenses and is also used for issued shares.

REVALUATION RESERVES

- Revaluation reserve - hedging revaluation containing the portion of the gains or losses on hedging instruments in a cash flow hedge that is determined to be an effective hedge (net of tax);
- Revaluation reserve - debt investments containing changes in fair value of debt investments at FVOCI (net of tax);
- Revaluation reserve - property containing changes in fair value of land and buildings (net of tax).

Own credit risk reserve includes the cumulative changes in the fair value of the financial liabilities designated at FVtPL that are attributable to changes in the credit risk of these liabilities other than those recognised in profit or loss (net of tax).

RETAINED EARNINGS INCLUDING PROFIT AFTER TAX FOR THE YEAR

Retained earnings reflect accumulated earnings less declared dividends and paid dividends to shareholders and transfers from share premium.

DIVIDEND RESTRICTIONS

NIBC and its Dutch group companies are subject to legal restrictions regarding the amount of dividends they can pay to their shareholders. The Dutch Civil Code contains the restriction that dividends can only be paid up to an amount equal to the excess of the company's own funds over the sum of the paid-up capital, and reserves required by law. Additionally, certain Bank companies are subject to restrictions on the amount of funds they may transfer in the form of dividend or otherwise to the parent company.

in EUR millions	2025	2024
Equity attributable to the shareholder		
Share capital	80	80
Share premium	1,210	1,210
Revaluation reserves		
Revaluation reserve - hedging instruments	-	0
Revaluation reserve - debt investments	(0)	(4)
Revaluation reserve - property	15	16
Own credit risk reserve	(13)	(0)
Retained profit including effect legal merger as per 1 January 2025	(5)	373
	1,288	1,675

EFFECTUATION OF LEGAL MERGER BETWEEN NIBC BANK N.V. (ACQUIRING COMPANY) AND NIBC HOLDING N.V. (DISAPPEARING COMPANY)

On 1 January 2025 the merger of NIBC Bank N.V. with NIBC Holding N.V., common control transaction, has been successfully completed. Due to the merger all the following assets and liabilities of NIBC Holding N.V. were acquired by NIBC Bank N.V. on 1 January 2025 and brought into the books of NIBC Bank N.V. at the carrying amounts as reflected by NIBC Holding N.V. at the date of the transaction.

in EUR millions	
Interests in group companies ¹	113
Due from other banks	36
Due to group companies	(2)
Other liabilities	(19)
Total identifiable net assets acquired	128

¹ At the moment of the merger this net equity value of group companies is accounted for in the consolidated statement of financial position of NIBC Bank N.V. as EUR 122 million (Due from other banks) and EUR 9 million liabilities (Due to other banks and Other liabilities).

	2025	2024	2025	2024
	Numbers x 1,000		in EUR millions	
Authorised share capital	183,338	183,338	215	215
Not issued share capital	120,751	120,751	134	134
	62,587	62,587	81	81

	2025	2024	2025	2024
	Numbers x 1,000		in EUR millions	
The number and total amounts of authorised shares				
Class A ordinary shares	110,938	110,938	142	142
Class B, C, D, E2 and E3 preference shares	72,400	72,400	73	73
	183,338	183,338	215	215

	2025	2024
	In EUR	
Classes and par values of authorised shares		
Class A ordinary shares	1.28	1.28
Class B, C, D, E2 and E3 preference shares	1.00	1.00

**Changes in share premium and reserves 2025**

in EUR millions	Share premium	Revaluation reserves			Own credit risk	Total
		Hedging revaluation	Debt investments	Property		
Balance at 1 January 2025	1,210	0	(4)	16	(0)	1,221
Net result on hedging instruments	-	(0)	-	-	-	(0)
Revaluation/remeasurement (net of tax)	-	-	4	(0)	(13)	(9)
Total recognised directly through other comprehensive income in equity	-	(0)	4	(0)	(13)	(9)
Balance at 31 December 2025	1,210	0	0	15	(13)	1,212

Changes in share premium and reserves 2024

in EUR millions	Share premium	Revaluation reserves			Own credit risk	Total
		Hedging revaluation	Debt investments	Property		
Balance at 1 January 2024	238	1	(6)	14	25	272
Net result on hedging instruments	-	(0)	-	-	-	(0)
Revaluation/remeasurement (net of tax)	-	-	1	1	(26)	(23)
Total recognised directly through other comprehensive income in equity	238	0	(4)	16	(0)	249
Transfer to retained earnings	973	-	-	-	-	973
Balance at 31 December 2024	1,210	0	(4)	16	(0)	1,221

Information on NIBC's solvency ratios or capital ratios is included in the [Risk management paragraph](#) of this Annual Report.



Legal reserves

This concerns the reserve for unrealised fair value changes on certain non-listed trading assets and on associates at FVtPL.

Available distributable amount as at 31 December (subject to DNB approval)

in EUR millions	2025	2024
Equity attributable to the equity holder	1,288	1,675
Share capital	(80)	(80)
Legal reserves		
Within retained earnings	(2)	(1)
Revaluation reserves	(15)	(16)
Total legal reserves	(18)	(17)
Total available distributable amount	1,190	1,578

27 CAPITAL SECURITIES

For a specification of the capital securities, see [note 34 Capital securities](#) of the consolidated financial statements.

28 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

At any time, NIBC has outstanding commitments to extend credit. Outstanding loan commitments have a commitment period that does not extend beyond the normal underwriting and settlement period of one to three months. Commitments extended to customers related to mortgages at fixed-interest rates or fixed spreads are hedged with interest rate swaps recorded at fair value.

NIBC provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years. Expirations are not concentrated in any period.

The contractual amounts of commitments and contingent liabilities are set out in the following table by category. In the following table, it is assumed that amounts are fully advanced.

The amounts for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

in EUR millions	2025	2024
Contract amount		
Undrawn facilities and capital commitments	752	689
Guarantees and letters of credit	0	41
	752	730

These commitments and contingent liabilities have off-balance sheet credit risk because only commitment/origination fees and accruals for probable losses are recognised in the company statement of financial position until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows.

Details of concentrations of credit risk including concentrations of credit risk arising from commitments and contingent liabilities as well as NIBC's policies for collateral for loans are set out in [note 38 Commitments and contingent assets and liabilities](#) of the consolidated financial statements.

Guarantees within the meaning of Section 403 Title 9 of Book 2, of the Netherlands Civil Code have been given on behalf of De Nationale Maatschappij voor Industriële Financieringen B.V., Parnib Holding N.V. and B.V. NIBC Mortgage Backed Assets. A complete list of the companies on behalf of which NIBC has given guarantees within the meaning of Section 403 Title 9 of Book 2, of the Netherlands Civil Code has been filed with the Chamber of Commerce in The Hague.



29 OTHER

NIBC Bank N.V. constitutes a fiscal unity with several Dutch subsidiaries for corporate income tax purposes. All members of this fiscal unity are jointly and severally liable for the corporate tax liabilities of the fiscal unity. Besides NIBC Bank N.V., the principal other members are B.V. NIBC Mortgage Backed Assets and Parnib Holding N.V.

30 ASSETS PLEDGED AS SECURITY

For a specification of the assets pledged as security, please see [note 39 Assets transferred or pledged as collateral](#) of the consolidated financial statements.

31 ORIGINATE TO MANAGE

NIBC provides mortgage and corporate loan products including an OTM proposition in which NIBC partners with institution investors. NIBC receives fee income for providing these services. OTM assets are not recognised in the consolidated statement of financial position. NIBC is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

At 31 December 2025, the total OTM assets were EUR 13,424 million (2024: EUR 13,750 million).

32 RELATED PARTY TRANSACTIONS

For a specification of the related party transactions, see [note 42 Related party transactions](#) of the consolidated financial statements.

33 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

For a specification of the principal subsidiaries and associates, see [note 43 Principal subsidiaries and associates](#) of the consolidated financial statements.

34 FINANCIAL RISK MANAGEMENT

See the [Risk management paragraph](#) for NIBC's risk management policies.

35 REMUNERATION

The remuneration of the Statutory Board members and Supervisory Board members are included in [note 42 Related party transactions](#) of the consolidated financial statements.

At 31 December 2025 and 31 December 2024, there were no receivables outstanding with current and former members of the Statutory Board and Supervisory Board.

36 PROFIT APPROPRIATION

in EUR millions	2025
Result available for distribution	(21)
	(21)
Final and interim dividend	-
Holders of capital securities	17
Transferred to retained earnings	(38)
	(21)



37 IMPORTANT EVENTS AND TRANSACTIONS

INTERNAL RESTUCTURING REAL ESTATE ENTITIES

On 31 October 2025 a legal merger has been effectuated between the real estate entities Exploitiemaatschappij Burgemeester Patijnlaan B.V. (disappearing entity) and NIBC Offices N.V. (surviving entity). Subsequently, on 1 November 2025 a legal merger has been effectuated between NIBC Offices N.V. (disappearing entity) and NIBC Bank N.V. (surviving entity).

Consequently, Exploitiemaatschappij Burgemeester Patijnlaan B.V. a limited liability company and NIBC Offices N.V. a public limited liability company, both incorporated under Dutch law and registered at Carnegieplein 4, 2517 KJ The Hague, the Netherlands (Chamber of Commerce number 27133512 and 27043766 respectively), ceased to exist. As a result of this two-step merger, the ownership of NIBC's own premises activities formerly partly owned by Exploitiemaatschappij Burgemeester Patijnlaan B.V. and NIBC Offices N.V. have been centralised in NIBC Bank N.V. This intercompany restructuring did not impact the consolidated financial statements or the result or equity of the company financial statements.

38 SUBSEQUENT EVENTS

There are no subsequent events to report.



Other information and appendices



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with confidence

Independent auditor's report

To: the shareholder and supervisory board of NIBC Bank N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of NIBC Bank N.V. based in The Hague, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- ▶ The consolidated financial statements give a true and fair view of the financial position of NIBC Bank N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- ▶ The company financial statements give a true and fair view of the financial position of NIBC Bank N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- ▶ The consolidated statement of financial position as at 31 December 2025
- ▶ The following statements: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- ▶ The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- ▶ The company statement of financial position as at 31 December 2025
- ▶ The company income statement for the year ended 31 December 2025
- ▶ The notes comprising material accounting policy information and other explanatory information.



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Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of NIBC Bank N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

NIBC Bank N.V. (hereinafter: NIBC, the company, or, together with its consolidated subsidiaries, the group) is a commercial bank in the Netherlands offering corporate and retail banking products and services. For retail customers, NIBC offers mortgages, online savings and brokerage products. For corporate businesses, NIBC offers financing products across selected sectors with a focus on mid-market corporates in Northwest Europe. NIBC operates in four segments Mortgages, Corporate Banking, Non-Core Activities and Treasury & Group functions. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€15 million (2024: €19 million)
Benchmark applied	1% of total equity as at 31 December 2025 (2024: 1% of total equity)
Explanation	Based on our professional judgement, a benchmark based on total equity is an appropriate quantitative indicator of materiality as it best reflects the focus of users of the financial statements on the financial position of the company. We determined materiality consistently with the previous financial year.



We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of € 750.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

NIBC Bank N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the

association of these risks to components and the materiality or financial size of the components relative to the group.

We assigned a full scope to the banking activities which are managed centrally and performed the audit work ourselves. Our group scope resulted in a nearly full audit coverage of total equity and total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a bank. We included specialists in the areas of IT audit, forensics, sustainability, tax, credit risk modelling, macroeconomic forecasting, regulatory reporting and have made use of our own experts in the areas of valuation of derivatives, hedge accounting and financial investments.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda and lead to significant change for many businesses and society. The Managing Board summarized NIBC's commitments and obligations, and reported in the section Sustainability Statement in the annual report how the company is addressing climate-related and environmental risks also taking into account



related regulatory and supervisory environmental, social and governance (ESG) risk management guidelines and expectations.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and NIBC's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions underlying the valuation of certain account balances related to the estimation of expected credit losses as well as in the design of relevant internal control measures. Furthermore, we read the annual report and considered whether there is any material inconsistency between the non-financial information in the annual report and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the Managing Board's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to the Risk Management section, specifically "Operational (Non-financial) risk", for the Managing Board's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the NIBC code of conduct, whistle blowing policy and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other



things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in 'Critical accounting estimates and judgements' in section 'Accounting policies' to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Compared to prior year audit, we concluded that the presumed risks of fraud in revenue recognition relating to the fair value changes of the equity investments are no longer applicable as the portfolio significantly decreased. As a result, we did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

The following fraud risk identified required significant attention during our audit:

Risks of material misstatement as a result of fraudulent reporting

<p>Fraud risk</p>	<p>In identifying and assessing fraud risks, including possible management bias that may represent a risk of material misstatement due to fraud, we identified risks of material misstatement as a result of fraudulent financial reporting. In our audit approach we considered that this risk would primarily impact the determination of expected credit losses (ECL), specifically we identified the risks that:</p> <ul style="list-style-type: none"> ▶ The ECL on mortgage loans and corporate loans classified in stages 1 and 2 may be incorrect due to intentional misapplication of management overlay. ▶ The ECL on corporate loans individually assessed in stage 3 may be incorrect where the opportunity exists to inappropriately deviate from approved expected credit loss provisions by the Transaction Committee.
<p>Our audit approach</p>	<p>We describe the audit procedures responsive to the risk of material misstatement as a result of fraudulent reporting in the determination of expected credit losses in the description of our audit approach for the key audit matter "Credit losses on corporate and mortgage loans".</p>



We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, risk management and the Supervisory Board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Managing Board, inspection of the systematic integrity risk analysis (SIRA), reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 'Basis of preparation' in the Accounting Policies to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Managing Board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for at least the coming 12 months.

We discussed and evaluated the specific assessment with the Managing Board exercising professional judgment and maintaining professional skepticism. We considered whether the Managing Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern, also focusing on whether the company will continue to meet the regulatory capital and liquidity requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the Managing Board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.



Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Credit losses on corporate and mortgage loans	
Risk	Our audit approach
<p>At 31 December 2025, NIBC Bank reported Corporate Loans (at amortised cost) (as disclosed in note 19) of €3,566 million (2024: €4,103 million), net of the expected credit loss allowance of €84 million (2024: €80 million) as disclosed in Credit Risk (audited) in the Risk Management section of the annual report. The mortgage loans (at amortised cost) (as disclosed in note 18) amount to €14,116 million (2024: €13,622 million) net of the expected credit loss allowances of €12 million (2024: €13 million) as disclosed in Credit Risk (audited) in the Risk Management section of the annual report. The expected credit loss (ECL) allowance represents NIBC's best estimate of ECL on the mortgage loans and corporate loans as at year-end. The ECL of stage 1 and stage 2 loans is calculated collectively. The ECL of stage 3 corporate loans is assessed individually.</p> <p>The determination of expected credit losses is a key area of judgment for management. The determination of the individual or collective recoverability of mortgage loans and corporate loans is subject to</p>	<p>Our audit procedures included, amongst others, evaluating the appropriateness of NIBC's accounting policies related to expected credit losses according to IFRS 9 "Financial Instruments" and whether these have been applied consistently.</p> <p>In addition, we evaluated the design and implementation and, where considered appropriate, tested the operating effectiveness of internal controls across the processes relevant to the ECL. This included the allocation of assets into risk stages, model governance, data accuracy and completeness, credit monitoring, multiple economic scenarios, collective and individual provisions, journal entries and disclosures.</p> <p>We performed an overall assessment of the ECL allowance levels by risk stage to determine if they are reasonable considering NIBC's portfolio, risk profile and credit risk management practices. We considered trends in the economy and industries to which NIBC is exposed. We reviewed the back testing procedures to confirm that the criteria used to allocate a financial asset to stage 1, 2 or 3 are in</p>



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Credit losses on corporate and mortgage loans

inherent estimation uncertainty. This also involves setting assumptions and determining scenarios for macro-economic developments, geopolitical trends, climate and other environmental related factors.

Uncertainty associated with sector specific trends, geopolitical circumstances and economic conditions and its implications on default and recovery assumptions has increased the level of judgement required to calculate ECL. Management's estimates in respect of the timing and measurement of ECL which required significant judgement include:

- ▶ Allocation of loans to stage 1, 2, or 3 using criteria in accordance with IFRS 9 'Financial Instruments'
- ▶ Accounting interpretations, modelling assumptions, such as probability of default, loss given default and exposure at default, and data used to build and run the models that calculate the ECL, including the impact of macroeconomic scenarios to reflect geopolitical circumstances and economic conditions on model performance
- ▶ Inputs and assumptions used to estimate the impact of multiple macroeconomic scenarios particularly those impacted by geopolitical circumstances and economic conditions
- ▶ Measurement of individual provisions including the assessment of these scenarios
- ▶ Appropriateness, completeness and valuation of material management overlays and other adjustments
- ▶ The completeness, presentation and preparation of disclosures considering the key judgments and sources of data.

accordance with IFRS 9. We reperformed the allocation of assets in stage 1, 2 and 3 to assess if they were allocated to the appropriate stage.

For collectively assessed expected credit loss allowances in stage 1 and stage 2, we tested assumptions, inputs and formulas used in a sample of ECL models with the support of our credit risk modelling specialists. This included the appropriateness of model design and formulas used and recalculating the Probability of Default, Loss Given Default and Exposure at Default for a sample of models. We also assessed the completeness of adjustments and their appropriateness, the data, judgments, methodology, sensitivities, and governance of these ECL models.

Further, we assessed the selected macro-economic scenarios used with the support of our macroeconomic forecasting specialists. We considered the latest developments related to macroeconomic and geopolitical circumstances and economic conditions and assessed whether forecasted macroeconomic variables were appropriate, such as GDP and house price index. With the support of our credit risk modelling specialists, we assessed the correlation and the overall impact of the macroeconomic factors to the ECL.

For individually assessed expected credit loss allowances in stage 3, we reconciled the allowances to the approved expected credit loss provisions from NIBC's Transaction Committee and we examined a selection of loan exposures. We applied professional judgment in selecting those exposures for our detailed inspection, placing an emphasis on exposures with low coverage ratios. For selected loan exposures we recalculated individually assessed provisions and challenged the recovery scenarios and probability weights assigned.



Credit losses on corporate and mortgage loans

<p>Given the materiality of the corporate loans and mortgage loans portfolio of NIBC, the complex accounting requirements with respect to calculating ECL and the subjectivity involved in the judgments made and the identified risks of material misstatement as a result of fraudulent financial reporting, we considered this to be a key audit matter.</p>	<p>We tested the management overlays applied as a result of macro-economic and sector specific conditions, climate related risk and specific credit risk characteristics of interest-only mortgage loans. We assessed the completeness of these adjustments and their appropriateness by considering the data, judgments, methodology, sensitivities, and governance.</p> <p>We tested the data flows used to populate the disclosures and evaluated the adequacy of disclosures as included in the financial statements and in the credit risk section of the annual report in accordance with IFRS 7 "Financial Instruments: Disclosure". In particular, we evaluated that the disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes under the different macroeconomic scenarios.</p>
<p>Key observations</p>	<p>Based on our procedures performed we consider the estimation of and disclosures on the ECL on corporate and mortgage loans to be reasonable and in accordance with EU-IFRS.</p>

Reliability and continuity of the information technology and systems

Risk	Our audit approach
<p>NIBC is highly dependent on the reliability and the continuity of information technology due to the significant number of transactions that are processed daily and the reliance on IT applications to support initiation through reporting of those transactions.</p> <p>An adequate IT infrastructure ensures the reliability and continuity of NIBC's business processes and accuracy of financial reporting.</p>	<p>IT audit specialists are an integral part of our engagement team and assessed the reliability and continuity of automated data processing (only) to the extent necessary for the scope of our audit of the financial statements. In this context, we evaluated the design of the IT processes and tested the operating effectiveness of general IT controls, such as logical access and change management controls. We tested application controls over automated data processing, data feeds and interfaces</p>



Reliability and continuity of the information technology and systems

<p>As the reliability and continuity of the IT systems may have an impact on automated data processing and financial reporting and given the pervasive nature of IT general controls on the internal control environment, we consider this a key audit matter.</p>	<p>when relevant for financial reporting. Further, we obtained an understanding of the cyber security procedures and reporting.</p> <p>For change management, we conducted additional substantive procedures due to several applications being custom-built in-house.</p> <p>As NIBC has outsourced a part of their IT organization we also evaluated the outsourced IT processes and IT general controls from the relevant service providers in the context of the financial audit of NIBC, through inspection of the SOC reports from these service providers and evaluation of testing exceptions and how complementary user entity control considerations have been addressed.</p>
<p>Key observations</p>	<p>Our testing of the general IT controls and the substantive tests performed, provided sufficient evidence to enable us to rely on the information technology and systems relevant for our audit of the financial statements.</p>



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Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the managing board and the supervisory board for the financial statements

The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as the Managing Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting unless the Managing Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.



Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion. We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The “Information in support of our opinion” section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- ▶ Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures

- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit Committee of the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee of the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the Supervisory Board as auditor of NIBC Bank N.V. on 10 April 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

NIBC Bank N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the partially marked-up consolidated financial statements as included in the reporting package by NIBC Bank N.V., complies in all material respects with the RTS on ESEF.

The Managing Board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the Managing Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- ▶ Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- ▶ Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - ▶ Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - ▶ Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Amsterdam, 5 March 2026

EY Accountants B.V.

signed by R. Koekkoek



Limited assurance report of the independent auditor on the sustainability statement

To: the shareholder and Supervisory Board of NIBC Bank N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of NIBC Bank N.V. based in The Hague (hereinafter: the company) in section Sustainability Statement of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- ▶ prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- ▶ compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of NIBC Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement,



as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Section 'Sources of estimation and uncertainty' in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in the Sections 'Remuneration metrics [S1-16]', 'Client Satisfaction', and 'ESG and Anti-Money Laundering risk management'. The comparability of entity-

specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the managing board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.



Comparative information not assured

Sustainability information for financial years before 2024 included in the sustainability statement, have not been part of this limited assurance engagement included in the sustainability statement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for financial years before 2024.

Our conclusion is not modified in respect of this matter.

Responsibilities of the managing board and the supervisory board for the sustainability statement

The managing board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the managing board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The managing board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- ▶ Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the



sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS

- ▶ Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- ▶ Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- ▶ Considering whether the description of the double materiality assessment process in the sustainability statement made by managing board appears consistent with the process carried out by the company
- ▶ Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- ▶ Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately

developing our own estimates against which to evaluate managing board's estimates

- ▶ Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- ▶ Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- ▶ Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- ▶ Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- ▶ Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.



Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 5 March 2026

EY Accountants B.V.

signed by R. Koekkoek



Profit appropriation

The provision and appropriation of the profit after tax is based upon the Articles of Association of 30 December 2020.

Distribution of profits pursuant to Article 41 and 42 of the Articles of Association shall be made following the adoption of the annual report, which shows that such distribution is allowed.

The General Meeting resolves whether dividends shall be paid on one or more series of the preference shares. If the General Meeting resolves to pay dividends on one or more series of the preference shares, to the extent possible, the dividend due to each of the holders of preference shares pursuant to Article 41 paragraph 3 and paragraph 4 shall be paid at times and dates established under Article 42 paragraph 2 under b.

Alternative Performance Measures

NIBC uses, throughout its financial publications, Alternative Performance Measures (APMs) in addition to the figures that are prepared in accordance with the IFRS, CRR and CRD. NIBC uses APMs to provide additional information to investors and to enhance the understanding of the results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS, CRR and CRD. All measures that are covered by IFRS, CRR and CRD are not considered to be APMs.

NIBC uses the following APMs:

- Dividend payout ratio, %
- Cost/income ratio, %
- Return on equity, %
- Return on Common Equity Tier 1 capital at 13.5%, %
- Return on assets, %
- Cost of risk, %
- Impairment ratio, %
- NPL ratio, %
- Impairment coverage ratio, %
- Loan-to-deposit ratio, %
- Net interest margin, %

Investors should consider that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited. In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the following information is given in regards to the above mentioned APMs:

1. Definition of the APMs;
2. Reconciliation of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

NIBC's most recent financial publications at any time are available online at our [website](#).

DIVIDEND PAY-OUT RATIO

The dividend pay-out ratio is the fraction of net income for a period to be paid to NIBC's shareholders in dividends. It provides meaningful information on the portion of NIBC's profit that is distributed to its shareholders. The elements of the dividend payout ratio reconcile to the income statement of NIBC.

$$\text{Dividend pay-out ratio} = \frac{\text{Dividend pay-out}}{\text{Profit after tax}}$$

Dividend pay-out ratio	2025	2024	2023
Dividend pay-out 2025	-		
Result after tax attributable to the shareholders 2025	(38)		
Dividend pay-out ratio 2025 (%)	-		
Dividend pay-out 2024		148	
Result after tax attributable to the shareholders 2024		148	
Dividend pay-out ratio 2024 (%)		100	
Dividend pay-out 2023			137
Result after tax attributable to the shareholders 2023			183
Dividend pay-out ratio 2023 (%)			75

COST/INCOME RATIO

The cost/income ratio displays operating expenses as a percentage of operating income. The concept provides meaningful information on NIBC's operating efficiency. Cost/income ratio is calculated as the ratio (i) operating expenses before special items and (ii) operating income before special items. The elements of the cost/income ratio reconcile to the income statement of NIBC.

$$\text{Cost/income ratio} = \frac{\text{Operating expenses}}{\text{Operating income}}$$



Cost/Income ratio	2025	2024	2023
Operating expenses 2025	197		
Operating income 2025	227		
Cost/income ratio 2025 (%)	87		
Operating expenses 2024		214	
Operating income 2024		456	
Cost/income ratio 2024 (%)		47	
Operating expenses 2023			220
Operating income 2023			495
Cost/income ratio 2023 (%)			44

RETURN ON EQUITY

Return on Equity (**ROE**) measures net profit in relation to the book value of shareholder's equity. It provides meaningful information on the performance of Issuer's business, as well as on NIBC's ability to generate income from the equity available to it. ROE is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average of total equity end of the financial year and post proposed dividend total equity at start of the financial year. All elements of the ROE reconcile to NIBC's consolidated financial statement.

$$\text{Return on equity} = \frac{\text{Annualised profit after tax attributable to parent shareholder}}{\text{Average of total equity end of the financial year and post proposed dividend total equity at start of the financial year}}$$

Return on equity	2025	2024	2023
Net profit attributable to parent shareholder	(38)		
Post proposed dividend total shareholders equity at the start of financial year	1,362		
Total shareholders equity at the end of the financial year	1,288		
Average total shareholders equity	1,325		
Return on equity 2025 (%)	(2.9)		
Net profit attributable to parent shareholder		148	
Post proposed dividend total shareholders equity at the start of financial year		1,717	
Total shareholders equity at the end of the financial year		1,675	
Average total shareholders equity		1,696	
Return on equity 2024 (%)		8.8	
Net profit attributable to parent shareholder			183
Post proposed dividend total shareholders equity at the start of financial year			1,691
Total shareholders equity at the end of the financial year			1,785
Average total shareholders equity			1,738
Return on equity 2023 (%)			10.5

RETURN ON CET1 CAPITAL AT 13.5%

The return on Common Equity Tier 1 capital at 13.5% measures net profit in relation to the medium-term-objective of a minimum of 13.5% of Common Equity Tier 1 capital. It provides meaningful information on the performance of Issuer's business, as well as on NIBC's ability to generate income from the equity available to it. It is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average Common Equity Tier 1 capital at 13.5%.

$$\text{Return on Common Equity Tier 1 capital at 13.5\%} = \frac{\text{Annualised net profit attributable to parent shareholder}}{\text{Average Common Equity Tier 1 capital at 13.5\%}}$$

Return on Common Equity Tier 1 capital at 13.5%	2025	2024	2023
Net profit attributable to parent shareholder	(38)		
Common Equity Tier 1 capital at 13.5% at start of the financial year	1,030		
Common Equity Tier 1 capital at 13.5% at end of the financial year	911		
Average Common Equity Tier 1 capital	971		
Return on Common Equity Tier 1 capital at 13.5% 2025 (%)	(3.9)		
Net profit attributable to parent shareholder		148	
Common Equity Tier 1 capital at 13.5% at start of the financial year		1,197	
Common Equity Tier 1 capital at 13.5% at end of the financial year		932	
Average Common Equity Tier 1 capital		1,064	
Return on Common Equity Tier 1 capital at 13.5% 2024 (%)		13.9	
Net profit attributable to parent shareholder			183
Common Equity Tier 1 capital at 13.5% at start of the financial year			1,240
Common Equity Tier 1 capital at 13.5% at end of the financial year			1,197
Average Common Equity Tier 1 capital			1,218
Return on Common Equity Tier 1 capital at 13.5% 2023 (%)			15.0

RETURN ON ASSETS

Return on assets (**ROA**) measures the net profit in relation to the total outstanding assets as of the beginning of the financial year. It provides meaningful information on NIBC's ability to generate income from the available assets. ROA is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average total assets of the financial year. All elements of the ROA reconcile to NIBC's consolidated financial statements.

$$\text{Return on assets} = \frac{\text{Annualised net profit attributable to parent shareholder}}{\text{Average total assets}}$$

Return on assets	2025	2024	2023
Net profit attributable to parent shareholder	(38)		
Total assets at the beginning of the financial year	22,949		
Total assets at the end of the financial year	21,710		
Average assets of the financial year	22,329		
Return on assets 2025 (%)	(0.17)		
Net profit attributable to parent shareholder		148	
Total assets at the beginning of the financial year		23,050	
Total assets at the end of the financial year		22,949	
Average assets of the financial year		23,000	
Return on assets 2024 (%)		0.65	
Net profit attributable to parent shareholder			183
Total assets at the beginning of the financial year			22,692
Total assets at the end of the financial year			23,050
Average assets of the financial year			22,871
Return on assets 2023 (%)			0.80

COST OF RISK

The cost of risk compares the credit loss expense included in the income statement on loans, lease receivables and mortgage loans to the gross carrying value of these loans. This measure provides meaningful information on the issuer's performance in managing credit losses arising from its business. The cost of risk is calculated as the ratio of (i) the sum of (annualised) credit loss expense to (ii) the average gross carrying amounts of loans, lease receivables and mortgages loans. The elements of the cost of risk reconcile to our financial statements and regulatory reporting.

$$\text{Cost of Risk} = \frac{\text{Annualised credit loss expense}}{\text{Average financial assets regarding loans, lease receivables, and mortgage loans (gross carrying amounts)}}$$

Cost of risk	2025	2024	2023
Annualised credit losses on loans, lease receivables and mortgage loans at AC	52		
Average loans and lease receivables at AC (gross carrying amounts)	3,930		
Average mortgage loans at AC (gross carrying amounts)	13,882		
Average loans, lease receivables and mortgage loans (total)	17,812		
Cost of risk 2025 (%)	0.29		
Credit losses on loans, lease receivables and mortgage loans at AC		9	
Average loans and lease receivables at AC (gross carrying amounts)		5,257	
Average mortgage loans at AC (gross carrying amounts)		13,281	
Average loans, lease receivables and mortgage loans (total)		18,538	
Cost of risk 2024 (%)		0.05	
Credit losses on loans, lease receivables and mortgage loans at AC			20
Average loans and lease receivables at AC (gross carrying amounts)			6,334
Average mortgage loans at AC (gross carrying amounts)			12,464
Average loans, lease receivables and mortgage loans (total)			18,798
Cost of risk 2023 (%)			0.11

IMPAIRMENT RATIO

The impairment ratio compares credit loss expense included in the income statement on loans, lease receivables and mortgage loans to the carrying value of these loans.

The measure provides meaningful information on NIBC's performance in managing credit losses arising from its business. The impairment ratio is calculated as the ratio of (i) the (annualised) credit loss expense to (ii) the average loans, lease receivables and mortgages loans. All elements of the impairment ratio reconcile to NIBC's income statement and the consolidated balance sheet.

$$\text{Impairment ratio} = \frac{\text{Annualised impairment expenses}}{\text{Average financial assets regarding loans, lease receivables and mortgage loans}}$$

Impairment ratio	2025	2024	2023
Credit losses on amortised cost loans, lease receivables and mortgage loans	52		
Average financial assets at amortised cost: loans and lease receivables	3,835		
Average financial assets at amortised cost: mortgage loans	13,869		
Average financial assets regarding loans, lease receivables and mortgage loans (total)	17,704		
Impairment ratio 2025 (%)	0.29		
Credit losses on amortised cost loans, lease receivables and mortgage loans		9	
Average financial assets at amortised cost: loans and lease receivables		5,149	
Average financial assets at amortised cost: mortgage loans		13,267	
Average financial assets regarding loans, lease receivables and mortgage loans (total)		18,416	
Impairment ratio 2024 (%)		0.05	
Credit losses on amortised cost loans, lease receivables and mortgage loans			20
Average financial assets at amortised cost: loans and lease receivables			6,173
Average financial assets at amortised cost: mortgage loans			12,451
Average financial assets regarding loans, lease receivables and mortgage loans (total)			18,624
Impairment ratio 2023 (%)			0.11

NON-PERFORMING LOANS RATIO

The non-performing loans (NPL) ratio compares the non-performing exposure (as defined by the EBA) of loans, lease receivables, and mortgage loans to the total exposure of these loans. The measure provides meaningful information on the credit quality of NIBC's assets. The ratio is calculated by dividing the total of non-performing exposure for both loans, lease receivables and mortgage loans by the total exposure for loans, lease receivables and mortgage loans. The elements of the NPL ratio reconcile to the consolidated financial statements and the regulatory reporting of NIBC.

$$\text{NPL ratio} = \frac{\text{Non performing exposure (loans, lease receivables and mortgage loans)}}{\text{Total exposure (loans, lease receivables and mortgage loans)}}$$

NPL ratio	2025	2024	2023
Non-performing exposure CB and Non-core 2025	128		
Non-performing exposure Platforms 2025	-		
Non-performing exposure Mortgages 2025	125		
Non-performing exposure 2025	253		
Total Corporate Banking and Non-core exposure 2025	4,468		
Total Platforms exposure 2025	-		
Total Mortgages exposure 2025	14,506		
Total exposure 2025	18,974		
NPL ratio 2025 (%)	1.3		
Non-performing exposure CB and Non-core 2024		144	
Non-performing exposure Platforms 2024		-	
Non-performing exposure Mortgages 2024		125	
Non-performing exposure 2024		268	
Total Corporate Banking and Non-core exposure 2024		5,007	
Total Platforms exposure 2024		-	
Total Mortgages exposure 2024		13,880	
Total exposure 2024		18,887	
NPL ratio 2024 (%)		1.4	
Non-performing exposure CB and Non-core 2023			223
Non-performing exposure Platforms 2023			-
Non-performing exposure Mortgages 2023			110
Non-performing exposure 2023			333
Total Corporate Banking and Non-core exposure 2023			5,874
Total Platforms exposure 2023			385
Total Mortgages exposure 2023			13,288
Total exposure 2023			19,548
NPL ratio 2023 (%)			1.7

IMPAIRMENT COVERAGE RATIO

The impairment coverage ratio compares impaired amounts on loans, lease receivables and mortgage loans to the total impaired exposures, providing meaningful information on the residual risk related to NIBC's impaired assets. The ratio is calculated by dividing the total impairments on loans, lease receivables and mortgage loans by the total

exposure of impaired loans, lease receivables and mortgage loans. The elements of the impaired coverage ratio reconcile to NIBC's consolidated financial statements.

$$\text{Impairment coverage ratio} = \frac{\text{Total stage 3 and POCI impairments on loans, lease receivables and mortgage loans}}{\text{Total impaired exposure of loans, lease receivables and mortgage loans}}$$

Impairment coverage ratio	2025	2024	2023
Balance stage 3 and POCI credit losses on loans, leases and mortgages	65		
Total impaired exposure 2025	253		
Impairment coverage ratio 2025 (%)	26		
Balance stage 3 and POCI credit losses on loans, leases and mortgages		62	
Total impaired exposure 2024		296	
Impairment coverage ratio 2024 (%)		21	
Balance stage 3 and POCI credit losses on loans, leases and mortgages			111
Total impaired exposure 2023			364
Impairment coverage ratio 2023 (%)			31

LOAN-TO-DEPOSIT RATIO

The loan-to-deposit ratio compares NIBC's loans to customers to its deposits from customers. It provides meaningful information on the issuer's funding and liquidity position. The loan-to-deposit ratio is calculated by dividing the total loans, lease receivables and mortgage loans by the deposits from customers. The elements of the loan-to-deposit ratio reconcile to NIBC's balance sheet.

$$\text{Loan to deposit ratio} = \frac{\text{Financial assets regarding loans, lease receivables and mortgage loans}}{\text{Deposits from customers}}$$

Loan to deposit ratio	2025	2024	2023
Financial assets at amortised cost: loans and lease receivables	3,566		
Financial assets at amortised cost: mortgages loans	14,116		
Financial assets at amortised cost: securitised mortgages loans	-		
Financial assets at fair value through profit or loss: loans	27		
Financial assets regarding loans, lease receivables and mortgage loans (total)	17,708		
Deposits from customers	12,769		
Loan to deposit ratio 2025 (%)	139		
Financial assets at amortised cost: loans and lease receivables		4,104	
Financial assets at amortised cost: mortgages loans		13,622	
Financial assets at amortised cost: securitised mortgages loans		-	
Financial assets at fair value through profit or loss: loans		96	
Financial assets regarding loans, lease receivables and mortgage loans (total)		17,822	
Deposits from customers		12,648	
Loan to deposit ratio 2024 (%)		141	
Financial assets at amortised cost: loans and lease receivables			6,194
Financial assets at amortised cost: mortgages loans			12,911
Financial assets at amortised cost: securitised mortgages loans			-
Financial assets at fair value through profit or loss: loans			153
Financial assets regarding loans, lease receivables and mortgage loans (total)			19,258
Deposits from customers			11,858
Loan to deposit ratio 2023 (%)			162

NET INTEREST MARGIN

The net interest margin is a measure to display the difference between interest income and the amount of interest paid out to lenders, relative to the amount of interest-earning assets. It is similar to the gross margin (or gross profit margin) of non-financial companies and provides meaningful information on the contribution of the Issuer's business to its operating income. It is calculated as the ratio of (i) the net interest income from the reference period and (ii) the related reference period moving average interest bearing assets. Interest-bearing assets equal the total assets from the consolidated balance sheet excluding equity investments, derivatives, investments in associates, property, plant and equipment and other assets. The net interest income reconciles to the income statement of NIBC. The average interest-bearing assets

cannot be directly reconciled with the financial publications of NIBC as the monthly figures are not disclosed, however the monthly figures are prepared in accordance with the applicable financial reporting framework.

Since the denominator of the net interest margin calculation is subject to volatility in the balance, a moving average provides more reliable information on the underlying developments. The moving average however does not tie back to disclosed balances.

$$\text{Net interest margin} = \frac{\text{Sum net interest income of the reference period}}{\text{Average interest bearing assets of the reference period}}$$

Net interest margin	2025	2024	2023
Sum net interest income last 12 months 2025	313		
12 Month average interest bearing assets	22,334		
Net interest margin 2025 (%)	1.40		
Sum net interest income last 12 months 2024		393	
12 Month average interest bearing assets		22,898	
Net interest margin 2024 (%)		1.72	
Sum net interest income last 12 months 2023			419
12 Month average interest bearing assets			22,473
Net interest margin 2023 (%)			1.86



Appendices Sustainability Statement

ESRS 2 APPENDIX B EU LEGISLATION DATA POINTS

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B [IRO-2]. In the table it is indicated whether these data points are material or not material and where they can be found in the Sustainability Statement.

ESRS reference	Disclosure Requirement and related datapoints	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Statement as of 31 December 2025 and/or location in Annual Report
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	<input type="checkbox"/>		<input type="checkbox"/>		Composition of the Managing Board
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			<input type="checkbox"/>		Composition of the Supervisory Board
ESRS 2 GOV-4	Statement on due diligence paragraph 30	<input type="checkbox"/>				Sustainability due diligence [GOV-4]
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Exposure to high-emitting asset classes
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	<input type="checkbox"/>		<input type="checkbox"/>		Exposure to high-emitting asset classes
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	<input type="checkbox"/>		<input type="checkbox"/>		Exposure to high-emitting asset classes
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			<input type="checkbox"/>		Exposure to high-emitting asset classes
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				<input type="checkbox"/>	Climate Transition Plan [E1-1]
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		<input type="checkbox"/>	<input type="checkbox"/>		Resources and funding of our Decarbonisation levers
ESRS E1-4	GHG emission reduction targets paragraph 34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NIBC current and future decarbonisation targets [E1-4]
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	<input type="checkbox"/>				Not material
ESRS E1-5	Energy consumption and mix paragraph 37	<input type="checkbox"/>				Not material
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	<input type="checkbox"/>				We have no exposure to controversial sectors, see Exposure to high-emitting asset classes



ESRS reference	Disclosure Requirement and related datapoints	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Statement as of 31 December 2025 and/or location in Annual Report
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Climate - GHG emissions
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Climate - GHG emissions
ESRS E1-7	GHG removals and carbon credits paragraph 56				<input type="checkbox"/>	Climate - GHG emissions
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			<input type="checkbox"/>		Physical climate risks
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		<input type="checkbox"/>			Phase-in Omitted
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		<input type="checkbox"/>			Phase-in Physical climate risks
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		<input type="checkbox"/>			Phase-in Transition risks
ESRS E1-9	Degree of exposure of the portfolio to climate related opportunities paragraph 69			<input type="checkbox"/>		Transition risks
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	<input type="checkbox"/>				Phase-in Not material
ESRS E3-1	Water and marine resources paragraph 9	<input type="checkbox"/>				Not material
ESRS E3-1	Dedicated policy paragraph 13	<input type="checkbox"/>				Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	<input type="checkbox"/>				Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	<input type="checkbox"/>				Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	<input type="checkbox"/>				Not material
ESRS 2- SBM 3-E4	Biodiversity sensitive areas paragraph 16 (a) i	<input type="checkbox"/>				Not material
ESRS 2- SBM 3-E4	Land impacts paragraph 16 (b)	<input type="checkbox"/>				Not material



ESRS reference	Disclosure Requirement and related datapoints	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Statement as of 31 December 2025 and/or location in Annual Report
ESRS 2- SBM 3-E4	Threatened species paragraph 16 (c)	<input type="checkbox"/>				Not material
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	<input type="checkbox"/>				Not material
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	<input type="checkbox"/>				Not material
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	<input type="checkbox"/>				Not material
ESRS E5-5	Non-recycled waste paragraph 37 (d)	<input type="checkbox"/>				Not material
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	<input type="checkbox"/>				Not material
ESRS 2- SBM3-S1	Risk of incidents of forced labour paragraph 14 (f)	<input type="checkbox"/>				Policies related to own workforce [S1-1]
ESRS 2- SBM3-S1	Risk of incidents of child labour paragraph 14 (g)	<input type="checkbox"/>				Policies related to own workforce [S1-1]
ESRS S1-1	Human rights policy commitments paragraph 20	<input type="checkbox"/>				Policies related to own workforce [S1-1]
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			<input type="checkbox"/>		Policies related to own workforce [S1-1]
ESRS S1-1	processes and measures for preventing trafficking in human beings paragraph 22	<input type="checkbox"/>				Policies related to own workforce [S1-1]
ESRS S1-1	workplace accident prevention policy or management system paragraph 23	<input type="checkbox"/>				Policies related to own workforce [S1-1]
ESRS S1-3	grievance/complaints handling mechanisms paragraph 32 (c)	<input type="checkbox"/>				Processes to remediate negative impacts [S1-3]
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	<input type="checkbox"/>		<input type="checkbox"/>		Not material
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	<input type="checkbox"/>				Not material
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	<input type="checkbox"/>		<input type="checkbox"/>		Remuneration metrics [S1-16]

ESRS reference	Disclosure Requirement and related datapoints	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Statement as of 31 December 2025 and/or location in Annual Report
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	<input type="checkbox"/>				Remuneration report Remuneration metrics [S1-16]
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	<input type="checkbox"/>				Insights in discrimination incidents or complaints [S1-17]
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	<input type="checkbox"/>		<input type="checkbox"/>		Insights in discrimination incidents or complaints [S1-17]
ESRS 2-SBM3-S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	<input type="checkbox"/>				Not material
ESRS S2-1	Human rights policy commitments paragraph 17	<input type="checkbox"/>				Not material
ESRS S2-1	Policies related to value chain workers paragraph 18	<input type="checkbox"/>				Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	<input type="checkbox"/>		<input type="checkbox"/>		Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	<input type="checkbox"/>		<input type="checkbox"/>		Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	<input type="checkbox"/>				Not material
ESRS S3-1	Human rights policy commitments paragraph 16	<input type="checkbox"/>				Not material
ESRS S3-1	non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	<input type="checkbox"/>		<input type="checkbox"/>		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	<input type="checkbox"/>				Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	<input type="checkbox"/>				Policies related to customer relationships [S4-1]
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	<input type="checkbox"/>		<input type="checkbox"/>		Policies related to customer relationships [S4-1]
ESRS S4-4	Human rights issues and incidents paragraph 35	<input type="checkbox"/>				Measures related to impacts, risks and opportunities [S4-4]
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	<input type="checkbox"/>				Policies related to corruption and bribery



ESRS reference	Disclosure Requirement and related datapoints	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Statement as of 31 December 2025 and/or location in Annual Report
ESRS G1-4	Protection of whistleblowers paragraph 10 (d)	<input type="checkbox"/>				Protection of whistleblowers [G1-1]
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	<input type="checkbox"/>		<input type="checkbox"/>		Incidents of corruption and bribery in 2024 [G1-4]
ESRS G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	<input type="checkbox"/>				Incidents of corruption and bribery in 2024 [G1-4]



DEFINITIONS OF SUSTAINABILITY INDICATORS

List of definitions used for quantitative sustainability metrics and relevant key terms used in the narrative.

DEFINITIONS IN RELATION TO STRATEGY AND GOVERNANCE [SBM & GOV]

Executive members [GOV-1 Calculated]

Persons or internal executive bodies performing the executive or management function of the management body and directing the business of the institution. The management body is empowered to set the institution's strategy, objectives and overall direction, and oversees and monitors management decision-making. The management body in its management function directs the institution.

Non-executive members [GOV-1 Calculated]

Persons or supervisory bodies performing the supervisory function of the management body and overseeing and monitoring the management function of the management body. The management body in its supervisory function oversees and challenges the management function and provides appropriate advice. The oversight roles include reviewing the performance of the management function and the achievement of objectives, challenging the strategy, and monitoring and scrutinising the systems that ensure the integrity of financial and non-financial information as well as the soundness and effectiveness of risk management and internal controls.

Independent board members [GOV-1 Calculated]

Board members that exercise independent judgement free from any external influence or conflicts of interest. Independence generally means the exercise of objective, unfettered judgement. When used as the measure

by which to judge the appearance of independence, or to categorise a non-executive member of the administrative, management and supervisory bodies or their committees as independent, it means the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

Sustainability related targets and impacts [GOV-1 Calculated]

Specific goals aimed at promoting sustainability across environmental, social, and governance dimensions, along with the measurable outcomes of these efforts. They focus on reducing negative impacts, improving practices, and fostering accountability, ultimately contributing to long-term sustainable development.

Climate related considerations [E1.GOV-1 Calculated]

Factors related to climate change, such as GHG reduction targets and sustainability efforts.

Net Revenue [SBM-1/E1-4 Calculated]

For all sustainability indicators in which Net Revenue is included in the calculation, Net Revenue is defined as Interest and similar income as reported in Note 2 Net interest income in the Notes to the Consolidated financial statements published in the Consolidated Financial Statements of this Annual Report. As per Note 2, Interest and similar income comprises the total of (1) Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income and (2) Interest income from financial instruments measured at fair value through profit or loss.

For the purposes of sustainability reporting, NIBC's definition of Net Revenue excludes fee-related income. This exclusion is applied because NIBC's fee income predominantly relates to its Originate-to-Manage portfolio. These loans are not retained on NIBC's balance sheet and therefore do not result in reported emissions. As such, including fee income would not appropriately reflect the emissions associated with NIBC's on-balance-sheet activities.

DEFINITIONS IN RELATION TO GREENHOUSE GAS (GHG) EMISSIONS [E1-6]

Greenhouse gas (GHG) emissions (Scope 1, 2 and 3) [E1-6 Estimates]

We report our emissions as per the GHG Protocol. The GHG Protocol classifies an organisation's GHG emissions into three scopes.

- Scope 1 emissions are direct GHG emissions from owned or controlled sources.
- Scope 2 emissions are indirect GHG emissions from the generation of purchased energy.
- Scope 3 emissions are all indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting organisation, including both upstream and downstream emissions. For NIBC this is mainly related to financed emissions.
- Unit: tCo2e

Scope 1 emissions for our own office in The Hague are calculated based on energy invoices (gas usage in m³) received by NIBC from our energy provider. An emission factor sourced from co2emissiefactoren.nl is applied to the gas usage (in m³) to estimate the related emissions. Given NIBC is a tenant in a multi-tenant building in its foreign offices this has limitations on data availability. Scope 1 emissions are estimated for leased locations

based on the average emissions per square meters floor area of our own office in The Hague and the actual square meters floor area in each leased location if no data is available, a pre-cautionary multiplication factor is included to account for (estimated) differences in energy efficiency.

Scope 2 emissions for our own office in The Hague are calculated using two methodologies. For market-based emissions, NIBC's disclosures are based on actual electricity usage (kWh) following invoices received by NIBC from our energy provider. An emission factor sourced from co2emissiefactoren.nl is applied to the electricity usage (in kWh) to estimate the related emissions. For location-based emissions, an emission factor is applied to the electricity usage (in kWh). This factor is sourced from the European Environment Agency (<https://www.eea.europa.eu/en>) and is updated annually. NIBC has a long-stated preference to source renewable electricity where possible. To support renewable energy claims, copies of certificates of origin are requested if available.

Given NIBC is usually a tenant in a multi-tenant building this has limitations on data availability. Scope 2 emissions are estimated for leased locations based on the average emissions per m² floor area of our own office in The Hague and the actual square meters floor area in each leased location if no data is available, further a pre-cautionary multiplication factor is included to account for (estimated) differences in energy efficiency. The same emission factor, sourced from co2emissiefactoren.nl, is applied to the calculated electricity usage (in kWh) as the one used for the The Hague office.

Scope 3 emission estimates (GHG Protocol Category 15 emissions) are based on the methodology and

emission factors provided by the Partnership for Carbon Accounting Financials (PCAF). PCAF is a global initiative that develops standardised frameworks like the Global GHG Accounting and Reporting Standard and related methodologies that are aligned with the GHG Protocol, and are specifically designed for financial institutions to measure and disclose the GHG emissions associated with their lending and investment portfolios. By adhering to the 2025 PCAF Standard, we aim to ensure that our calculations are consistent, transparent, and comparable across the financial sector. While data quality is improving year-on-year, primary data is not yet available to such an extent it can be used (per 2025 0.07% of emissions are calculated using primary data). NIBC sources Energy Performance Certificate (EPC) labels for its Dutch Mortgage portfolio from national databases such as EP-Online and estimates energy consumption for Commercial Real Estate collateral objects in our value chain based on PCAF factors.

We note that updates to the methodology and/or used proxy factors can occur in more recent reporting years versus the ones used for the baseline that can lead to outcome changes driven by those changes rather than the result of actions. Therefore we wish to employ a balance between including the most recent methods and/or proxy factors and the general notion to maintain consistency and representative nature versus the relevant baseline.

The main relevant scope 3 categories to NIBC are:

- Paper usage is accounted for under GHG Protocol Category 1 and is estimated based on official emission factors from the United States Environmental Protection Agency.
- Waste refers to any material that is discarded after primary use, considered useless, or no longer

wanted. Unrecycled waste is accounted for under GHG Protocol Category 5 and is estimated based on invoices from NIBC's electronics provider, dashboards from NIBC's waste provider and factors for unrecycled waste sourced from the Netherlands Enterprise Agency (RVO). For recycled waste, no emissions were accounted for in 2025. Electronic waste, commonly referred to as e-waste, encompasses discarded electrical or electronic devices. Redundant equipment is sold or donated, therefore deemed recycled and therefore no emissions factor has been applied to electronic waste. Waste for our foreign offices is applied based on an FTE factor using waste per FTE emissions of our own office in The Hague.

- Business travel (flights, hotels, rail) is accounted for under GHG Protocol Category 6. Business travel are trips undertaken by employees for work-related purposes. Emissions for this category are estimated by our travel business partner.
- Employee commuting is accounted for under GHG Protocol Category 7. This relates to regular travel undertaken by employees between their place of residence and their workplace. Employee commuting was based upon a questionnaire sent to all employees of NIBC. Based on the outcome (distance, mode of transportation, and number of days commuting to the office) the total commuting kilometers were estimated. This input was used to estimate the total emissions by using public emissions factors published by the Dutch Enterprise Agency (RVO).
- GHG Protocol Category 15 emissions for Commercial Real Estate collateral objects and Mortgage collateral objects were estimated using 2023 CRE building factors and 2019 mortgage factors from the PCAF buildings database. These factors were calculated by PCAF in accordance with the PCAF Global GHG Accounting and Reporting Standard for the



Financial Industry. Calculations are based on floor area and energy label (EPC). In case where floor space or EPC data was lacking, GHG emissions were calculated based on assumptions of 140 m² floor area (mortgages) and/or energy label G. In the calculations data quality scores are used which are based upon the PCAF methodology.

- GHG Protocol Category 15 emissions for Digital Infrastructure and Non-core corporate assets have been estimated using 2019 sector based factors sourced from the PCAF database. In the calculations data quality scores are used which are based upon the PCAF methodology.
- GHG Protocol Category 15 emissions for Sovereign Debt exposure was calculated using PCAF methodology for Sovereign Debt. Within this category production emissions were estimated as defined by 2021 UNFCCC national emissions inventory (latest inventory year available), which relates to scope 1 emissions of the sovereign. Estimated emissions for production are reported including and excluding LULUCF (Land Use, Land-use Change, and Forestry). NIBC introduces this metric in the 2025 Sustainability Statement. Comparative figures for 2024 have been reported in the 2024 table.
- Other Categories (categories 2, 3, 4, 8, 9, 10, 11, 12, 13 and 14) are not included as not deemed relevant for our business context or already included in other categories.

For the portfolio-specific ambitions [E1-4] set for our Dutch Mortgage and Commercial Real Estate portfolios, which are based on CRREM pathway (v2), the following specific boundaries were applied:

- Mortgages: Dutch mortgages own book portfolio were included. Mortgages under management (OTM) and bridge loans were excluded.

- Commercial Real Estate: Dutch portfolio, asset-linked facilities with available floor area data is included. Parking facilities were excluded.

Absolute emissions [E1-6 Estimates]

Absolute emissions refer to the total quantity of greenhouse gas (GHG) emissions released into the atmosphere over a defined reporting period, expressed in metric tonnes of CO₂-equivalent (tCO₂e). Absolute emissions encompass Scope 1, Scope 2, and, where relevant, Scope 3 emissions, calculated in line with the GHG Protocol. They represent the full volume of emissions attributable to the bank's own operations, without normalizing for size, revenue, or business volume.

Financed emissions [E1-6 Estimates]

Financed emissions are the GHG emissions associated with NIBC's lending activities, representing the bank's share of emissions from counterparties. Calculated using the 2025 PCAF Standard methodology, financed emissions are NIBC's proportional share of a counterparty's emissions based on its exposure and attribution factors. These emissions are expressed in tCO₂e and cover relevant Scope 1, 2, and 3 categories of clients. Exposure is defined as drawn amounts (loans on the balance sheet) plus any undrawn loan commitment amounts (off balance sheet).

For 2025 emissions, NIBC has applied an attribution factor based upon Basel IV Loan to Value in line with PCAF methodology for its Mortgages and Commercial Real Estate portfolios. The attribution factor is multiplied by the absolute emissions to come to financed emissions. In addition, when NIBC is part of a syndicated loan facility, NIBC's portion is used to calculate financed emissions. A proxy based on the 2025 attribution factor

has been applied in order to provide a 2024 estimate of financed emissions. The 2024 proxy was calculated based on the 2025 absolute emissions and financed emissions respectively for the Mortgage and Commercial Real Estate portfolios. We have provided a revised 2024 financed emissions table for comparability.

Gross Carrying Amount [E1-4 Calculated]

The Gross Carrying Amount is defined as the total receivable amount including any accrued but not yet received interest from a client included in the balance sheet as per year end. Fair value changes (positive or negative), mainly consisting of hedge adjustments on hedged items related to interest rate risk, and credit loss allowances are not included.

The Outstandings/Gross Carrying Amount of a specific sector portfolio for which GHG Emissions are estimated divided by the total Outstandings/Gross Carrying Amount of the specific sector portfolio both as per year end.

Intensity ratio (total CO₂e/ Net Revenue) [E1-6 Calculated]

This ratio is calculated using the total GHG emissions in tCo₂e divided by the total Net Revenue (see definition of Net Revenue).

Emissions intensity ratio Data Centers (E1-6 Calculated)

Calculated as kgCO₂e/MWh. This target focuses on the energy efficiency of NIBC's data center portfolio. NIBC has used 2024 data applied to its 2025 year end portfolio to calculate this value. We expect a similar data lag will continue for the foreseeable future.



Emissions intensity ratio Optic Fibre (E1-6 Calculated)

Calculated as kgCO₂e/Homes Activated Equivalent (HAe). HAe includes both B2C and B2B connections. This target focuses on the energy efficiency of NIBC's optic fibre portfolio. NIBC has used 2024 data applied to its 2025 year end portfolio to calculate this value. We expect a similar data lag will continue for the foreseeable future.

GHG removals and storage in own operations [E1-6 Estimates]

Removals or storage of greenhouse gas emissions in own operations, from non-renewable sources. For both 2025 and 2024 NIBC has not used GHG removals and storage in the accounting of greenhouse gas emissions for our own operations.

GHG emission reductions or removals outside value chain (carbon credits) [E1-6 Estimates]

Carbon credits, sometimes also referred to as carbon offsets, relate to purchased permits allowing an organisation to produce a certain amount of carbon emissions. For both 2025 and 2024 NIBC has not used carbon credits in the accounting of Scope 1, 2 or 3 GHG emissions related to our own operations or financed emissions related to our value chain.

Contractual instruments [E1-6 Calculated]

Contractual instruments mean any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

Regulated emission trading schemes [E1-6]

A "regulated emission trading scheme" is a system under which greenhouse gas emissions are capped and regulated, allowing participants to buy, sell, or trade emission allowances within a legally established

framework, such as the EU Emissions Trading System (EU ETS) established by Directive 2003/87/EC.

Fuel consumption [E1-6 Estimates]

Fuel consumption refers to the amount of fuel used by various machinery within the reporting period. This includes the usage of fuels such as gasoline, diesel, natural gas, and biofuels.

Energy consumption [E1-6 Estimates]

Energy consumption refers to the amount of energy utilised by various processes, systems, and devices within the reporting period. It encompasses the use of energy in different forms, including electricity, nuclear, natural gas, oil, coal, and renewable sources, to perform work and power activities across different sectors.

Total energy consumption from (non-)renewable sources [E1-6 Estimates]

Energy consumption in own operations from non-renewable sources. NIBC defines non-renewable sources as those related to fossil fuels (oil, gas or coal) as an energy source for electricity, heating or cooling of NIBC offices.

Total energy consumption from renewable sources [E1-6 Estimates]

Energy consumption in own operations, from renewable sources. NIBC defines renewable sources as those related to wind, solar or a renewable mix as an energy source for electricity, heating or cooling of NIBC offices.

Energy intensity per EUR million Net Revenue [E1-6 Calculated]

A ratio calculated as total energy consumed divided by total Net Revenue as reported in the Consolidated

income statement published in the Financial Statements of this Annual Report.

Energy consumption from biomass [E1-6 Estimates]

Energy consumption from biomass refers to the use of organic materials derived from plants and animals as a source of energy. Biomass energy is a renewable resource that can be used for heating, electricity generation, and fuel production.

Material physical risk [E1-9 Estimates]

Physical risks can materialise in multiple ways: they can be acute risks (extreme weather events related to climate change) or chronic physical risks (longer-term gradual shift of climate), but there can also be indirect effects (like loss of ecosystem of services).

Material transition risk [E1-9 Estimates]

Transition risks can materialise by a sudden and severe change in legislation regarding energy efficiency of (residential) real estate, and the costs associated with compliance with such legislation.

Exposure to controversial sectors [E1 Calculated]

Outstanding loan balances to clients indicating the extent to which NIBC is active in the fossil fuel (coal, oil and gas) sector (activities deriving revenues from exploration, mining, extraction, production, processing, storage, or refining); chemicals production; controversial weapons such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and/or the cultivation and production of tobacco. Loan balances – if any – reported are as of 31 December.



Operational control [E1-6 Estimates]

Operational control (over an entity, site, operation or asset) is the situation where the undertaking has the ability to direct the operational activities and relationships of the entity, site, operation or asset. NIBC applies for the assessment whether it has operational control regarding a shareholding in an entity (equity investment) the same accounting policy as applied to consolidated entities over which NIBC has directly or indirectly control (refer to accounting policy in Financial Statements in Note [43 Principal subsidiaries and associates]).

DEFINITIONS IN RELATION TO OWN WORKERS [S1]

Total number of employees (FTEs) end of financial period [S1-6 Calculated]

Number of FTEs of NIBC worldwide at the end of the year. Only employees on NIBC's payroll and having an 'internal' position are accounted for. NIBC Bank N.V. includes all its international offices, though excludes minority participations. An FTE represents, per employee, the total number of contract hours per week related to the maximum number of contract hours per week in the respective country (e.g. Netherlands: 40 hours). This maximum can differ per NIBC office (depending on local guidelines) and kind of job contract. Interns and student workers are not included in these figures.

Total number of employees (headcount) end of financial period [S1-6 Calculated]

Number of employees working for NIBC worldwide at the end of the year. Only employees on NIBC's payroll and having an 'internal' position are accounted for. NIBC Bank N.V. includes all its international offices, though excludes minority participations. Headcount represents, unless other specified, all employees whether having a

full-time, part-time or temporary contract. Interns and student workers are not included in these figures.

Male-female pay gap as a % of gross hourly pay level of male paid employees [S1-16 Calculated]

The difference in average gross hourly pay level between male and female employees. The gap is presented as a percentage of male employee's average gross hourly pay level (including holiday pay).

Adjusted Male-female pay gap as a % of gross hourly pay level of male paid employees [S1 - entity specific]

The difference in average salaries between male and female employees, controlling for relevant variables such as job role and experience, reflecting the principle of equal work or work of equal value. The gap is presented as a percentage of men's salary.

This metric reflects the principle of equal pay for equal work or work of equal value, as established in ILO Convention 100 and reinforced by the EU Pay Transparency Directive (2023/970). The gap is expressed as a percentage of men's average salary.

The adjusted gender pay gap is calculated based on a set of standardized internal definitions and structural elements that ensure comparability across roles and geographies. The key drivers include salary scale and corporate title, per country. To calculate the adjusted pay gap figure, the average gross hourly pay of female employees is subtracted from the average gross hourly pay of male employees. This figure is divided by the average gross hourly pay of male employees and duplicated by 100%.

Employee turnover (total employees left) [S1-6 Calculated]

Employee turnover consists of outflow of existing employees ('left') in headcount. Percentage (%) Employees Left: The number of employees that left NIBC worldwide throughout the calendar year (between 1 January and 31 December) divided by the total number of employees (headcount) at the start of the year.

Gender [S1-6 / S1-9 / S1-16 Calculated] [S1-13 Estimated]

For the sustainability performance indicators, a distinction has been made between the genders 'Male' and 'Female'.

Region [S1-6 Calculated]

Distinct area that is characterised by specific geographical, cultural, political, or economic features.

Employee contract type [S1-6 Calculated]

NIBC uses two types of employee contracts: permanent and temporary. Permanent contracts are unlimited in time but ultimately end on the pensionable age of the employee. Temporary contracts are for a specific limited period.

Full-time employee [S1-6 Calculated]

A measure for an NIBC employee to be referred to as working "full-time" when the FTE number of that worker is equal to 1.

Part-time employee [S1-6 Calculated]

A measure for an NIBC employee to be referred to as working "part-time" when the FTE number of that worker is less than 1.

**Corporate title [S1-9 Calculated]**

The defining structure in the banking sector describing the level, experience and/or seniority of a worker.

Top management [S1-9 Calculated]

Consists of employees at management level at NIBC with corporate title 'Director', 'Managing Director' and "Managing Board member".

Gender diversity (Male/female ratio) top management [S1-9 Calculated]

The gender distribution in number and percentage at Top management level amongst its employees at the end of the year.

Regular performance review [S1-13 Calculated]

A regular performance review is defined as the ongoing process of communication between a manager and an employee that occurs throughout the year (but at least once), in support of accomplishing the strategic objectives of the organisation. The communication process includes clarifying expectations, setting objectives, identifying goals, providing feedback, and reviewing results. The process is captured in a Performance Snapshot, Check-in and/or per requested feedback.

Average training hours per employee [S1-13 Estimated]

The average number of training hours per employee. The average number of training hours is based upon a questionnaire which is sent to all employees of NIBC. The information supplied by the responding employees has been taken as a proxy for the whole employee population.

Annual total remuneration ratio [S1-16 Calculated]

The annual total remuneration, including both fixed base cash salary, other cash elements, benefits in kind and variable components, received by an individual in exchange for their employment services. Measure used to compare the pay of different groups within an organisation. This ratio refers to the annual total remuneration of the highest-paid employee) compared to the median annual total remuneration of all other employees (excluding highest paid employee).

Severe human rights issues [S1-17 Calculated]

Violations of human rights that result in significant harm or impact on individuals or communities. These can include but are not limited to instances such as forced labour, child labour, discrimination, violence, harassment, and violations of freedom of association or collective bargaining rights.

Number of complaints to raise concerns filed through channels for people in own workforce [S1-17 Calculated]

Formal or informal avenues provided by organisations where individuals can voice grievances, report issues, or seek resolution for concerns related to their employment or interactions within the organisation. NIBC has multiple channels for filing complaints; via the Confidential advisor, the Whistleblowers procedure, or via HR Partners (HR complaints procedure).

Number of Incidents, complaints and violations within workforce related to discrimination (work, social & human rights) [S1-17 Calculated]

The number of work-related incidents of discrimination involving gender, race, nationality, religion, disability, age, sexual orientation, or other relevant forms with internal and/or external stakeholders.

DEFINITIONS IN RELATION TO CONSUMERS AND END USERS [S4]**NIBC Retail Customer Satisfaction Score [S4 Estimates]**

Outcome of the latest, annual online customer satisfaction survey for NIBC Bank's retail clients, i.e. NIBC Savings Netherlands (NL, including Mortgages), Belgium (BE) and Germany (DE), that was completed in the reporting period. The digital surveys were conducted in November 2025 through a third party Kien, using a random selection of NIBC's new and existing Dutch NIBC Mortgage and Savings clients, Belgian NIBC Savings clients and German NIBC Savings and Brokerage clients. Clients were selected based amongst other criteria on country and product. The average scores (on a scale of 0 to 10) per country and product are totalled and divided by the total number of clients in the population. The response rate was approximately 9% which is limited, however in line with previous year and therefore considered to be representative to provide the required insight and show year-on-year variance development. The research was carried out by Kien in accordance with the guidelines of ISO 20252.

Complaints from consumers and end-users [S4 Calculated]

Any verbal or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a product or service by NIBC. NIBC has decided to maintain a broad definition for Complaints, in line with definitions given by national financial regulators such as the AFM, BaFIN and the FCA. The term "complaint" does not necessarily have to be used by a complainant for it to qualify as a complaint. Nor is a specific form required. The complaint must be submitted via a communication channel of NIBC where NIBC (re)actively



communicates with individual complainants, for example via e-mail call center or official social media channels, where applicable. Complaints are recorded by NIBC departments and monitored by our compliance team.

DEFINITIONS IN RELATION TO BUSINESS CONDUCT [G1]

Functions-at-risk [G1-3 Calculated]

Functions-at-risk are employees who have a proxy to sign on behalf of NIBC. The specific role or department within an organisation that requires additional attention regarding the risk of corruption or bribery.

Anti-corruption and bribery training [G1-4 Calculated]

Training programs – mostly in the form of e-learnings – about prevention, detection and deterrence of corruption and bribery. These comprise the key elements to an effective Anti-Bribery and Corruption (ABC) training). Employees are trained and informed through educational courses to achieve the followings: prevent or minimise the risk of corruption and bribery, detect incidences/indications of corruption and bribery and create a deterrent environment to corruption and bribery within NIBC's business.

Confirmed incidents of corruption or bribery (for employees & business partners) [G1-4 Calculated]

A confirmed incident involving a corruption or bribery case that has been internally assessed by Compliance as a serious case. Compliance will determine what measures are necessary in accordance with the potential seriousness and likely impact of the alleged offences. In consultation with Compliance and Operational Risk Management, line management should also record any known incidence or suspicion of corruption or bribery as an Operational Risk Event. Employees, business partners, suppliers and associated persons operating

on our behalf may not, directly or indirectly, offer, provide, promise or accept anything of value in exchange for favourable business treatment or to obtain or retain business.

Number of confirmed incidents of bribery or corruption [G1-4 Calculated]

The total number of confirmed incidents of corruption or bribery. Incidents are recorded in NIBC's operational risk reporting system and are to be confirmed by Compliance.

Number of convictions and amount of fines for confirmed violation of anti-corruption or anti-bribery laws [G1-4 Calculated]

The total number of convictions for violation of anti-corruption and anti-bribery laws by NIBC and its workforce. If in these cases NIBC is convicted to a fine the total amount of these fines is reported. Convictions are recorded in NIBC's operational risk reporting system and are to be confirmed by Compliance.

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery related incidents [G1-4 Calculated]

The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents. Confirmed incidents are recorded in NIBC's operational risk reporting system and are to be confirmed by Compliance.

DEFINITIONS IN RELATION TO EU TAXONOMY

EU Taxonomy: Green Asset Ratio (GAR)

Taxonomy-aligned assets as a proportion of total GAR assets.

EU Taxonomy: Total GAR assets

Total GAR assets are defined as gross carrying amount of total assets excluding exposures towards central governments, central banks, supranational issuers, and the trading portfolio. Total assets are based on the prudential consolidation of NIBC Bank N.V. for regulatory purposes (FINREP).

EU Taxonomy: Coverage ratio

GAR assets (gross carrying amounts) divided by total assets (gross carrying amounts) based on the prudential consolidation of NIBC Bank N.V.



EU TAXONOMY TABLES

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

	Total environmentally sustainable assets ¹	KPI turnover (%) ²	KPI CAPEX (%) ³	% coverage (over total assets) ⁴	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	2,709	13.49	13.49	90.03	24.44	9.97

1 in EUR millions

2 Based on the Turnover KPI of the counterparty.

3 Based on the CapEx KPI of the counterparty.

4 % of assets covered by the KPI over NIBC's total assets.

	Total environmentally sustainable activities ¹	KPI turnover (%) ²	KPI CAPEX (%) ³	% coverage (over total assets) ⁴	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs						
<i>GAR (flow)</i>	453	27.98	27.98	7.25	n.a.	n.a.
<i>Trading book⁶</i>	-	-	-			
<i>Financial guarantees</i>	-	-	-			
<i>Assets under management</i>	-	-	-			
<i>Fees and commissions income⁵</i>	-	-	-			

1 in EUR millions

2 Based on the Turnover KPI of the counterparty.

3 Based on the CapEx KPI of the counterparty.

4 % of flow eligible assets covered by the KPI over NIBC's total assets.

5 Fees and Commissions income and Trading Book KPIs shall only apply from 1 January 2026.

1. Assets for the calculation of GAR 2025 – Turnover

	31-12-2025																							
	Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
	Use of Proceeds	Of which transitional	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which enabling	Use of Proceeds	Of which transitional	Of which enabling				
GAR – Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	14,627	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	14,627	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
25	of which loans collateralised by residential immovable property	14,625	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	5,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	4,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	3,696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



		31-12-2025																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
Million EUR	Total (gross) carrying amount																								
36	of which loans collateralised by commercial immovable property	-																							
37	of which building renovation loans	-																							
38	Debt securities	997																							
39	Equity instruments	17																							
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																							
41	Loans and advances	-																							
42	Debt securities	-																							
43	Equity instruments	-																							
44	Derivatives ¹	31																							
45	On demand interbank loans	577																							
46	Cash and cash-related assets	-																							
47	Other categories of assets (e.g. Goodwill, commodities etc.)	133																							
48	Total GAR assets	20,079	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
49	Assets not covered for GAR calculation	2,225																							
50	Central governments and Supranational issuers	219																							
51	Central banks exposure	2,006																							
52	Trading book	-																							
53	Total assets	22,303	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																									
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

1 Excluding EUR 593 million of negative fair value changes, mainly consisting of hedge adjustments on hedged items relating to interest rate risk and, to a lesser extent, credit loss allowances.

1. Assets for the calculation of GAR 2024 – Turnover

	Total [gross] carrying amount	31-12-2024																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)													
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	15,564	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
2	Financial undertakings	1,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	1,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	14,019	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
25	of which loans collateralised by residential immovable property	14,015	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	3,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	3,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



		31-12-2024																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
Million EUR	Total (gross) carrying amount																								
36	of which loans collateralised by commercial immovable property	1,209																							
37	of which building renovation loans	-																							
38	Debt securities	0																							
39	Equity instruments	7																							
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																							
41	Loans and advances	-																							
42	Debt securities	-																							
43	Equity instruments	-																							
44	Derivatives ¹	83																							
45	On demand interbank loans	503																							
46	Cash and cash-related assets	-																							
47	Other categories of assets (e.g. Goodwill, commodities etc.)	95																							
48	Total GAR assets	20,171	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
49	Assets not covered for GAR calculation	3,249																							
50	Central governments and Supranational issuers	154																							
51	Central banks exposure	3,096																							
52	Trading book	-																							
53	Total assets	23,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																									
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

¹ Excluding EUR 471 million of negative fair value changes, mainly consisting of hedge adjustments on hedged items relating to interest rate risk and, to a lesser extent, credit loss allowances.

1. Assets for the calculation of GAR 2025 – CapEx

	Total [gross] carrying amount	31-12-2025																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)													
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	14,627	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	14,627	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
25	of which loans collateralised by residential immovable property	14,625	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,625	2,709	2,709	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	5,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	4,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	3,696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



		31-12-2025																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
Million EUR	Total (gross) carrying amount																								
36	of which loans collateralised by commercial immovable property	-																							
37	of which building renovation loans	-																							
38	Debt securities	997																							
39	Equity instruments	17																							
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																							
41	Loans and advances	-																							
42	Debt securities	-																							
43	Equity instruments	-																							
44	Derivatives ¹	31																							
45	On demand interbank loans	577																							
46	Cash and cash-related assets	-																							
47	Other categories of assets (e.g. Goodwill, commodities etc.)	133																							
48	Total GAR assets	20,079	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
49	Assets not covered for GAR calculation	2,225																							
50	Central governments and Supranational issuers	219																							
51	Central banks exposure	2,006																							
52	Trading book	-																							
53	Total assets	22,303	14,625	2,709	2,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																									
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

¹ Excluding EUR 593 million of negative fair value changes, mainly consisting of hedge adjustments on hedged items relating to interest rate risk and, to a lesser extent, credit loss allowances.

1. Assets for the calculation of GAR 2024 – CapEx

	Total [gross] carrying amount	31-12-2024																						
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR – Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	15,564	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
2	Financial undertakings	1,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	1,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	14,019	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
25	of which loans collateralised by residential immovable property	14,015	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,015	2,334	2,334	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	3,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	3,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



		31-12-2024																											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)							
		Of which Use of Proceeds		Of which transitional		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds		Of which transitional		Of which enabling	
Million EUR	Total (gross) carrying amount																												
36	of which loans collateralised by commercial immovable property	1,209																											
37	of which building renovation loans	-																											
38	Debt securities	0																											
39	Equity instruments	7																											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																											
41	Loans and advances	-																											
42	Debt securities	-																											
43	Equity instruments	-																											
44	Derivatives ¹	83																											
45	On demand interbank loans	503																											
46	Cash and cash-related assets	-																											
47	Other categories of assets (e.g. Goodwill, commodities etc.)	95																											
48	Total GAR assets	20,171	14,015	2,334	2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
49	Assets not covered for GAR calculation	3,249																											
50	Central governments and Supranational issuers	154																											
51	Central banks exposure	3,096																											
52	Trading book	-																											
53	Total assets	23,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																													
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

¹ Excluding EUR 471 million of negative fair value changes, mainly consisting of hedge adjustments on hedged items relating to interest rate risk and, to a lesser extent, credit loss allowances.



2. GAR sector information 2025

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
No non-financial corporates subject to NFRD to be reported.																

3. GAR KPI stock 2025 – Turnover

	31-12-2025																								Proportion of total assets covered	
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
% (compared to total covered assets in the denominator)																										
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR – Covered assets in both numerator and denominator																										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	99.98	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.98	18.52	18.52	-	-	65.58
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	99.98	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.98	18.52	18.52	-	-	65.58
25	of which loans collateralised by residential immovable property	100.00	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	18.52	18.52	-	-	65.57
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	72.84	13.49	13.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.84	13.49	13.49	-	-	90.03



3. GAR KPI stock 2024 – Turnover

	31-12-2024																								Proportion of total assets covered				
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
% (compared to total covered assets in the denominator)																													
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which specialised lending	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling			
GAR – Covered assets in both numerator and denominator																													
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	90.05	15.00	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.46		
2 Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.60		
3 Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81		
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30		
5 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.49		
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01		
7 Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.79		
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.54		
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.96		
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29		
12 of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16 of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
20 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
24 Households	99.97	16.65	16.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.86		
of which loans collateralised by residential immovable property	100.00	16.65	16.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.84		
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
28 Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32 Total GAR assets	69.48	11.57	11.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.13		

3. GAR KPI stock 2025 – CapEx

	31-12-2025																								Proportion of total assets covered
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
% (compared to total covered assets in the denominator)																									
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	99.98	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.58	
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Households	99.98	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.58	
25	of which loans collateralised by residential immovable property	100.00	18.52	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.57	
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Total GAR assets	72.84	13.49	13.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.03	

3. GAR KPI stock 2024 – CapEx

	31-12-2024																								Proportion of total assets covered		
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
% (compared to total covered assets in the denominator)																											
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																											
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation																											
1	90.05	15.00	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.05	15.00	15.00	-	-	66.46
2	Financial undertakings																							6.60			
3	Credit institutions																							1.81			
4	Loans and advances																							0.30			
5	Debt securities, including UoP																							1.49			
6	Equity instruments																							0.01			
7	Other financial corporations																							4.79			
8	of which investment firms																							-			
9	Loans and advances																							1.54			
10	Debt securities, including UoP																							2.96			
11	Equity instruments																							0.29			
12	of which management companies																							-			
13	Loans and advances																							-			
14	Debt securities, including UoP																							-			
15	Equity instruments																							-			
16	of which insurance undertakings																							-			
17	Loans and advances																							-			
18	Debt securities, including UoP																							-			
19	Equity instruments																							-			
20	Non-financial undertakings																							-			
21	Loans and advances																							-			
22	Debt securities, including UoP																							-			
23	Equity instruments																							-			
24	99.97	16.65	16.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.97	16.65	16.65	-	-	59.86	
25	100.00	16.65	16.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	16.65	16.65	-	-	59.84
26	of which loans collateralised by residential immovable property																							-			
27	of which building renovation loans																							-			
28	of which motor vehicle loans																							-			
28	Local governments financing																							-			
29	Housing financing																							-			
30	Other local government financing																							-			
31	Collateral obtained by taking possession: residential and commercial immovable properties																							-			
32	69.48	11.57	11.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.48	11.57	11.57	-	-	86.13	

4. GAR KPI flow 2025 - Turnover

	31-12-2025																								Proportion of total new assets covered						
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to flow of total eligible assets)																															
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	27.98	27.98	-	-	100.00
2	Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Households	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	27.98	27.98	-	-	100.00
25	of which loans collateralised by residential immovable property	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	27.98	27.98	-	-	100.00
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Total GAR assets	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	27.98	27.98	-	-	100.00

4. GAR KPI flow 2025 - CapEx

	31-12-2025																								Proportion of total new assets covered				
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to flow of total eligible assets)																													
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR – Covered assets in both numerator and denominator																													
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00			
2 Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
3 Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7 Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12 of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16 of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
20 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
24 Households	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00			
25 of which loans collateralised by residential immovable property	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00			
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
28 Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
32 Total GAR assets	100.00	27.98	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00			



5. KPI off-balance sheet exposures 2025

		31-12-2025																							
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which	Of which			
		Use of Proceeds	transitional	enabling																					
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

**Disclosures according to Annex XII – Nuclear energy and fossil gas related activities**

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Contact information

Our website, www.nibc.com, offers a wide range of information about NIBC, financial information, corporate information, corporate calendar, press releases and sustainability information. The information is available on our English, Dutch and German website. Financial information (annual reports, full-year and half-year results releases and trading updates) is available in English.

To receive press releases and other NIBC news, please subscribe to our e-mail service by sending an e-mail to info@nibc.com.

Questions and remarks

We invite all stakeholders to ask their questions and share their remarks.

- General questions and remarks can be addressed to Corporate Communications, telephone +31 70 342 56 25/e-mail info@nibc.com;
- Questions and remarks related to bond investments can be addressed to Debt Investor Relations, Toine Teulings, telephone +31 70 342 98 36/e-mail toine.teulings@nibc.com;
- Questions and remarks related to ESG can be addressed to the CSR department, e-mail csr@nibc.com;
- You can find NIBC's complaints procedures [here](#). NIBC's retail clients in the Netherlands can find our complaints procedures [here](#), our German retail clients can [here](#), and NIBC's retail clients in Belgium can find our complaints procedure [here](#) (Dutch) or [here](#) (French).

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Disclaimer

Presentation of information

This annual report of NIBC Bank N.V. (**NIBC**) has been prepared in accordance with IFRS-EU and with Title 9 of Book 2 of the Netherlands Civil Code.

The Annual Report is presented in euros (EUR), rounded to the nearest million (unless otherwise stated). Certain figures may not tally due to rounding. Percentages have been calculated using unrounded figures.

Cautionary statement regarding forward-looking statements

Certain statements in this Annual Report are not historical facts and are 'forward-looking' statements that relate to, among other things, NIBC's business, results of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditure, financing needs, plans or intentions, as well as assumptions thereof. These statements are based on NIBC's current view with respect to future events and financial performance. Words such as 'believe', 'anticipate', 'estimate', 'expect', 'intend', 'predict', 'project', 'could', 'may', 'will', 'plan', 'forecast', 'target' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets, (ix) changes in law and regulations, including taxes, (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives, and (xii) the risks and uncertainties as addressed in this Annual Report, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained

in this Annual Report, whether as a result of new information, future events or otherwise. Neither do NIBC nor any of its directors, officers or employees make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Acknowledgements

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Abbreviations

12M-ECL: 12-month ECL	ECL: Expected Credit Loss	IRRB: Interest Rate Risk in the Banking book	NUTS: Nomenclature of Territorial Units for Statistics
ABC: Anti-Bribery & Corruption	EEM-NL: Energy Efficient Mortgages Netherland	ISDA: International Swaps and Derivatives Association	NVB: Nederlandse Vereniging van Banken
AC: Amortised Cost	EES: Employee Engagement Survey	ISO: International Organization for Standardization	OCI: Other Comprehensive Income
AC: Audit Committee	EL: Expected loss	ISO: International Organization for Standardization	OECD: Organisation for Economic Co-operation and Development
AIRB: Advanced Internal Ratings-Based	EPBD: European Buildings Performance Directive	KNMI: Koninklijk Nederlands Meteorologisch Instituut (Royal Dutch Meteorological Institute)	OTC: Over The Counter
ALCO: Asset & Liability Committee	EPIC: Energy Performance Certificate	KYC: Know Your Customer	OtM: Originate-to-Manage
AML: Anti-Money Laundering	ESG: Environmental, Social and Governance	KYS: Know Your Supplier	PACE: Professional, Adaptive, Collaborative and Entrepreneurial
APMs: Alternative Performance Measures	ESMA: European Securities and Markets Authority	LCR: Liquidity Coverage Ratio	PCAF: Partnership for Carbon Accounting Financials
BPV: Basis Point Value	ESRS: European Sustainability Reporting Standards	LGD: Loss Given Default	PFE: Potential Future Exposure
BtL: Buy-to-Let	ExCo: Executive Committee	LT-ECL: Life-time ECL	PiT: Point-in-Time
CCyB: Countercyclical Capital Buffer	FMCR: Financial Markets Credit Risk	LTIMV: Loan-to-Indexed-Market Value	POCI: Purchased or originated credit-impaired
CDC: Collective Defined Contribution	FTE: Full-Time Equivalent	MDA: Maximum Distributable Amount	PSU: Phantom Share Unit
CDD: Customer Due Diligence	FVOC: Fair value through other comprehensive income	MiFID II: Markets in Financial Instruments Directive	RAROC: Risk-adjusted return on capital
CDR: Common Depositary Receipt	FVtPL: Fair value through profit or loss	MIP: Management Investment Plan	RC: Regulatory capital
CEO: Chief Executive Officer	GDP: Gross Domestic Product	MREL: Minimum requirement for own funds and eligible liabilities	RCP: Representative Concentration Pathways
CET1: Common Equity Tier 1	GHG: Greenhouse Gas	MS: Minimum Safeguards	RDA: Restructuring & Distressed Assets
CFO: Chief Financial Officer	ICAAP: Internal Capital Adequacy Assessment Process	n.m.: Not meaningful	RMBS: Residential Mortgage-Backed Securities
CRO: Chief Risk Officer	IFRS: International Financial Reporting Standards	NACE: Statistical Classification of Economic Activities in the European Community	RMC: Risk Management Committee
CRREM: Carbon Risk Real Estate Monitor	ILAAP: Internal Liquidity Adequacy Assessment Process	NFRD: Non-Financial Reporting Directive	RNC: Remuneration and Nominating Committee
CSA: Credit Support Annex	ILO: International Labour Organisation	NHG: National Mortgage Guarantee	ROA: Return on Assets
CSR: Corporate Social Responsibility	IPCC: Intergovernmental Panel on Climate Change	NIBC: NIBC Bank N.V.	ROE: Return on Equity
CSRD: Corporate Sustainability Reporting Directive	IPO: Initial public offering	NPARP: New Product Approval and Review Policy	RPCC: Risk Policy & Compliance Committee
CTO: Chief Technology Officer	IRO: Impacts, Risks and Opportunities	NPL: Non-Performing Loan	RPSU: Restricted Phantom Share Unit
DMA: Double Materiality Assessment		NPS: Net Promoter Score	RSRS: Responsible Ship Recycling Standards
DNB: De Nederlandsche Bank		NSFR: Net Stable Funding Ratio	
DNSH: Do No Significant Harm			
EAD: Exposure at Default			
EaR: Earnings at Risk			
EBA: European Banking Authority			
EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation			
EC: Economic Capital			
ECB: European Central Bank			



RVO: Rijksdienst voor Ondernemend Nederland
RWA: Risk Weighted Assets
S&P: Standard & Poor's
SDGs: Sustainable development goals
SE: Structured Entity
SER: Sociaal Economische Raad
SFDR: Sustainable Finance Disclosure Regulation
SICR: Significant increase in credit risk
SIRA: Systematic Integrity Risk Analysis
SLL: Sustainability Linked Loans
SREP: Supervisory review and evaluation process
SSP: Shared Socioeconomic Pathways (by IPCC)
STC: Sustainability and Technology Committee
STI: Short-Term Incentive
TC: Transaction Committee
TCFD: Taskforce for Climate-related Financial Disclosures
TLTRO: Targeted Longer Term Refinancing Operation
TSC: Technical Screening Criteria
TTC: Through-the-cycle
UN PRI: UN Principles for Responsible Investment
UN SDGs: UN Sustainable Development Goals
UNEP: United Nations Environment Programme
UNGC: United Nations Global Compact
UNGP: UN Guiding Principles for Business and Human Rights
UNOPS: United Nations Office for Project Services

VaR: Value at Risk
VAT: Value Added Tax
WEW: Stichting Waarborgfonds Eigen Woningen (Social Housing Guarantee Fund)
Wft: Wet op het Financieel Toezicht (Dutch Financial Supervision Act)
Wwft: Wet ter voorkoming van witwassen en financieren van terrorisme (AntiMoney Laundering and Anti-Terrorist Financing Act)