

ANNUAL REPORT 2025

GROWING A BETTER WORLD TOGETHER



About this report

Our Reporting Approach in 2025

The Annual Report 2025 of Rabobank ('2025 Report') relates to the reporting period of January 1, 2025 to December 31, 2025.

The information set forth in this 2025 Report relates to Rabobank Group as a whole; it presents consolidated data for all our entities and divisions unless explicitly stated otherwise.

The Annual Report 2025 of Rabobank aims to provide a complete, concise, and accurate view of our performance. Subsidiaries are included in the consolidated statements and figures, unless stated otherwise.



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Disclaimer

The annual report presented on our website is derived from the official version of Rabobank's Annual Report 2025. The European Single Electronic Filing format (the ESEF reporting package) is the official version. The ESEF reporting package is available on our website. In case of any discrepancies between the website, the PDF version, and the ESEF reporting package, the latter prevails. The auditor's report and assurance report of the independent auditor included in the PDF version on our website relate only to the ESEF reporting package.

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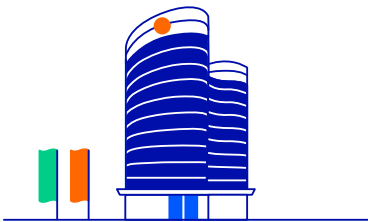
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The balance sheet and the profit and loss statement of Rabobank, with notes.

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About Rabobank

Profile

Rabobank is an international cooperative bank with Dutch origins. For over 125 years, collaboration has been at the heart of everything we do. Today, we employ more than 48,000 colleagues across 34 countries. In the Netherlands, we offer financial products and services to both private and commercial customers. Worldwide, we focus on the Food & Agri sector. Our guiding principle is that together, we accomplish far more than we ever could individually.

Who We Are

Rabobank is more than just a bank. We are a cooperative – that is what sets us apart from other banks. We are a bank without shareholders, but with members and client councils. More than 2.3 million of our customers are already members. Our local presence enables us to collaborate closely with our members and customers. They tell us what is going on and what people's concerns are, helping us to understand what matters. By listening closely, we can identify the best ways to leverage our knowledge, global network and financial solutions to support their goals. Partly thanks to our members, we aim to contribute to a more sustainable food and energy system and financially healthy communities, to gradually build a better world.

As a meaningful cooperation, we invest part of our profit back into society through cooperative initiatives and our cooperative dividend.

We are a bank without shareholders, but with members and client councils

What We Do

We now operate in 34 countries, with over 48,000 employees. In the Netherlands, we serve retail and corporate customers with a wide range of financial products and services. Globally, we focus on entrepreneurs and companies in the food and agriculture sectors. The Rabobank Group also includes BPD, Obvion and DLL, providing our customers with housing and leasing solutions.

Our Governance

Rabobank is a cooperative bank. It has a strong connection with society and organizes customer services as closely to its customers as possible. Customers of Rabobank in the Netherlands can become a member of Rabobank. Many of our customers become members because they feel involved in their local community. Alongside other Rabobank members and employees, they share their ideas and insights on the optimal ways to leverage Rabobank's expertise, networks, and financial solutions. By now, more than two million customers have become a member of Rabobank.

Member Involvement

Since Rabobank was founded in the Netherlands at the end of the 19th century, members form the foundation of Rabobank. Members play an important role in the bank's governance and their input gives guidance to Rabobank's development and social contribution. The members have a say in the governance of Rabobank and are represented in a staggered manner.

Rabobank at a Glance

Our mission
Growing a better world together

Local Rabobanks

78

Regions

5

Members

2.4 million

Private Customers

8.2 million

Business Customers

0.9 million

THE NETHERLANDS

What We Offer in the Netherlands
(amounts in EUR billions)

Residential Mortgages

203.7

Lending
to Food & Agri

47.5

Number of Point-of-Sale
Terminal Transaction

2.1 billion

Lending to Trade,
Industry and Services

86.6

Savings

193.8

Assets Under
Management

73.1

Number of BPD
transactions

6,256

Leasing

1.6



INTERNATIONAL

What We Offer Internationally
(amounts in EUR billions)

Lending
to Food & Agri

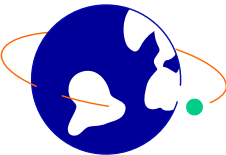
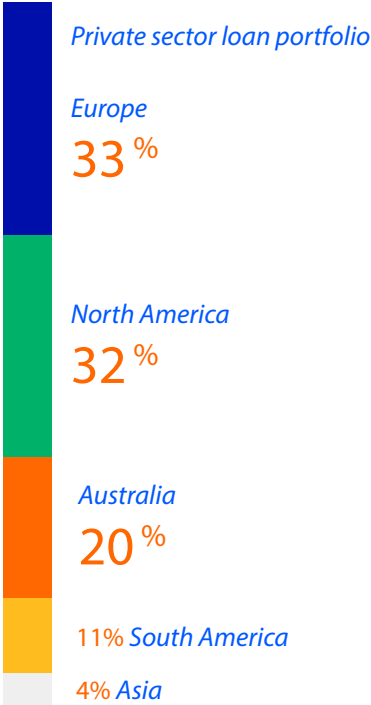
70.1

Leasing

44.2

Lending to Trade,
Industry and Services

43.3



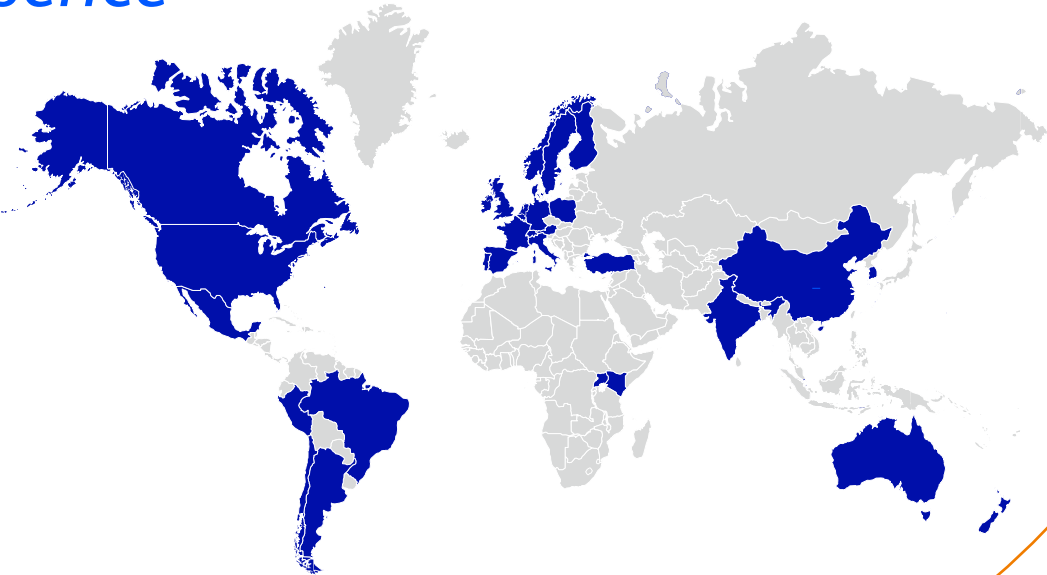
Countries worldwide,
including the Netherlands

34

Rabobank has a global presence

Situation on December 31, 2025

The information below is reported by distinguishable components of Rabobank that provide products and/or services within a particular economic environment within specific geographical locations/areas. The breakdown is based on the location of the individual subsidiary/branch from which the transactions are initiated.



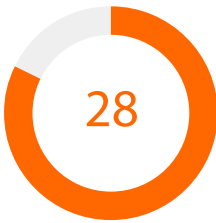
34 countries worldwide, including the Netherlands

- Wholesale & Rural
- DLL
- BPD
- Other divisions

By group entity



Wholesale & Rural
of 34 countries



DLL
of 34 countries



BPD
of 34 countries

Argentina	● ●	Hong Kong	● ●	Singapore	● ●
Australia	● ●	India	● ●	South Korea	●
Austria	●	Ireland	● ●	Spain	● ● ●
Belgium	● ●	Italy	● ●	Sweden	● ●
Brazil	● ●	Kenya	●	Switzerland	●
Canada	● ●	Luxembourg	●	The Netherlands	● ● ● ●
Chile	● ●	Mexico	● ●	Turkey	●
China	●	New Zealand	● ●	Uganda	●
Denmark	●	Norway	●	United Kingdom	● ●
Finland	●	Peru	●	United States of America	● ●
France	● ●	Poland	●		
Germany	● ● ● ●	Portugal	●		

Foreword

Recently, on a cold winter day, I found myself standing among hundreds of colorful bouquets of roses at Termeulen Roses in Almere, a family business that has been cultivating these flowers with dedication for nearly three decades. Visits like these – listening, stepping into the greenhouse, meeting the people behind the company – are among the moments of my work that I value most. A bank can only truly be meaningful if we really understand who our customers are, what drives them, and where their concerns lie.

At Termeulen Roses, I once again saw something I have often noticed among entrepreneurs: down-to-earth determination. Investing step by step, using energy efficiently, caring for people and product alike. These entrepreneurs made use of our SME sustainability contribution to make their operations more energy-efficient – precisely the kind of practical progress whose impact you can feel on the grounds, in the greenhouse, and in the surrounding community. As a cooperative bank, we can make this possible because part of our profit flows back into society – more than one billion euros since 2023 – and because our solid financial foundation enables us to genuinely strengthen customers and communities.

At the same time, our cooperative identity involves more than simply returning financial resources to society. What makes us unique is that our members are also our customers and therefore our primary stakeholders. This means that in everything we do, we strive to act in their long-term interest.



"If I had to choose two words to characterize Rabobank over the past year, they would be resilience and progress."

Stefaan Decraene
Chair of the Rabobank Group Managing Board

Through our products and services, we aim to empower our customers, help them look ahead, and contribute to solutions for the social challenges of today and tomorrow. It is precisely this long-term perspective and intrinsic drive to create value for people, businesses, and communities that has formed the core of Rabobank for more than a century.

Resilience and progress

We are proud to present our Annual Report for 2025, a year in which Rabobank once again achieved strong results. On February 10 of this year, we announced our figures: a net profit of nearly five billion euros. In a world that is becoming increasingly volatile – marked by geopolitical tensions, economic uncertainty, and rapid transitions – we continued to perform solidly. If I had to choose two words to characterize Rabobank over the past year, they would be resilience and progress.

Thanks to our strong financial position and cooperative foundation, we were able to continue supporting customers while again allocating a substantial portion of our profit to social initiatives. In 2025 alone, we invested EUR 292 million in society through our cooperative programs. A highlight was the launch of the independent Rabo Impact Foundation, with which we are creating long-term impact in areas where traditional financing falls short, supported by an initial contribution of EUR 102 million.

In addition, we began a three-year partnership with the Princess Máxima Center for Pediatric Oncology, valued at EUR 60 million, to support research and the construction of a new innovation wing. These investments make the essence of our cooperative model tangible: the better Rabobank performs, the greater the difference we can make together in and for society.

Even more customer-focused in the Netherlands

In our home market of the Netherlands, we further strengthened our position over the past year. Once again, Rabobank was the country's largest mortgage lender. In 2025, we helped nearly 58,000 households purchase or improve their homes. We also secured the number one position in the intermediary channel, and our business lending activities saw strong growth. These results are partly due to the even more customer-focused structure of Retail NL, in which all Dutch activities for private individuals and businesses have been consolidated.

This allows us to respond more quickly to what customers need – from the housing market to business growth ambitions.

Wholesale & Rural: steady course in a turbulent world

Rabobank also delivered a strong international performance. Our ambition to be the Food & Agri Bank of choice worldwide was further realized, although 2025 was a challenging year for many of our customers. Volatility, complex markets, and limited predictability called for a bank that stays close to its customers and performs consistently.

Our Wholesale & Rural division rose to that challenge. The portfolio grew by EUR 4 billion to EUR 132 billion in loans worldwide. Of this, 59% supports the Food & Agri value chain – precisely where the food transition is most urgent. The energy transition also accelerated: outstanding sustainable project financing increased to over EUR 8 billion, including dozens of solar and wind projects and nearly twenty large-scale battery storage projects.

Remaining close to customers made a tangible difference. We helped companies continue their operations, secure financing for growth, and navigate necessary transitions. Our sector expertise and long-term commitment proved essential in an uncertain world.

In a world that is becoming increasingly volatile – marked by geopolitical tensions, economic uncertainty, and rapid transitions – we continued to perform solidly.

DLL: partner and accelerator

Our subsidiary DLL also operated in a turbulent environment. While Europe and Asia-Pacific delivered solid results, geopolitical unrest and tensions in the agricultural sector in Brazil and the United States led to higher risk costs. Nevertheless, DLL remained true to its core: being a partner to vendors and dealers to support their customers.

This was confirmed in the annual Partner Loyalty Survey, where the Net Promoter Score rose from 65 to 68. At constant FX rates, the lease portfolio grew by 2%, and DLL expanded its activities in both existing and new segments. For example, a five-year contract was concluded with BRP for pan-European wholesale inventory financing. With more than 30 new partners and nearly one million customers, DLL continues to build a stronger and future-proof organization.

Cooperative initiatives: listening, connecting, acting

Our mission, *Growing a better world together*, remains the guiding principle in everything we do. As a cooperative bank without shareholders but with members, we can truly contribute to a better society. In the Netherlands, we strengthen the financial health of households through initiatives such as the National Coalition for Financial Health and social collections practices. And through the Rabo Impact Foundation, mentioned earlier, we are taking steps in

areas of high social urgency: energy and food systems, water safety, circularity, and – specifically in the Netherlands – healthcare and affordable housing.

We remain in continuous dialogue with our customers and members, including during the National Dialogue. These conversations provide valuable insights into what is happening in society and the economy, and where Rabobank can make a difference.

AI as a driver of our cooperative strength

Within the bank, 2025 also saw a subtle yet profound shift: the way we work was redefined by the rapid rise of artificial intelligence (AI). Repetitive processes were further automated, and colleagues increasingly received support from AI applications that accelerate analysis and improve decision-making. At the same time, it became clear that human skills—creativity, critical thinking, collaboration, and empathy—are more important than ever. This combination of technological progress and strengthened human capabilities made us more agile and efficient, and helped us serve customers better and in a more personal way. AI has become not just a tool, but a driver of our cooperative strength.

We will continue on the path we have set: simplifying where possible, scaling where it adds value, and working even more closely with customers – in Retail NL, in Wholesale & Rural, and at DLL.

Urgency and responsibility in an unstable world

The world has become more unstable. This requires us to be, to use a fine Flemish word, *performant*: strong, efficient, productive, and at the same time close to customers and society. Our results in recent years give us the strength to carry that responsibility with conviction: a reliable partner for more than nine million Dutch customers and a cooperative that continues to return its dividend to society – financially as well as through knowledge and networks.

Looking ahead: simplicity, scale, and proximity

We will continue on the path we have set: simplifying where possible, scaling where it adds value, and working even more closely with customers – in Retail NL, in Wholesale & Rural, and at DLL. We will continue to invest in digitalization, data-driven operations, and operational excellence to make the customer journey simpler, faster, and more reliable. And we will continue, as in Almere, to visit customers on site. Listening, providing advice, and building solutions together – for today and for the long term.

As I stood among those bouquets of roses at Termeulen Roses, I was struck by how resilient such an apparently fragile product can be. Behind every flower lies craftsmanship, adaptability, and daily care. It is an apt metaphor for the year behind us – and for the course we will continue to pursue.

With the same dedication and calm with which a grower nurtures roses, we will continue building a bank that truly matters: firmly rooted in society, moving with the world around us, and always focused on sustainable growth.

Stefaan Decraene

Chair of the Rabobank Group Managing Board



Strategy

Trends, Developments and Outlook

The world around us is changing at a rapid pace, redefining the future of financial services. Banks are navigating shifting geopolitical dynamics, rapid technological advancements, changing customer expectations, intensifying competition, evolving regulation and legislation, and growing sustainability demands. To strengthen our resilience and prepare for the future, we monitor key trends and their implications for our strategy. This chapter highlights six key trends shaping the financial industry.

Geopolitical & economic uncertainties

Geopolitical tensions continue to disrupt markets and reshape trade and supply chains, contributing to a more fragmented global economy. Inflation has largely normalized from its peak in 2022, and monetary policy eased further in 2025. Although baseline forecasts suggest moderate growth and further monetary easing in the year ahead, these projections are subject to a backdrop of heightened geopolitical uncertainty. The U.S.-China rivalry is set to intensify this year, driving trade realignment, supply chain diversification, and tighter investment controls. U.S. allied countries are strengthening their trade and investment ties with the U.S., signaling a shift in the global economy. At the same time, regulatory fragmentation and monetary policy divergence add complexity for global businesses. Persistent conflicts, from Russia-Ukraine to the Middle East, continue to weigh on international security.

Key Trends and Outlook

*Geopolitical
& Economic
uncertainties*

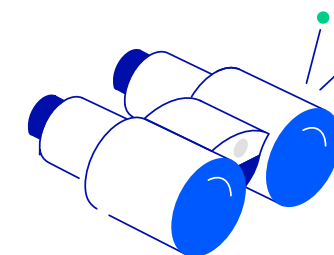
Societal shifts

*Technology &
Digitalization*

*Regulation &
Legislation*

*Changing
competitive
landscape*

Sustainability



Governments face mounting fiscal pressure: the imperative to invest in defence, climate measures, and digital infrastructure coincides with rising costs of ageing societies and higher debt-service burdens. Central banks are reassessing their roles as balance sheet normalization and expanded mandates blur lines with fiscal policy. Global forums (such as G20 and G7) are showing signs of strain as sovereignty and strategic autonomy gain prominence, particularly in Europe, where defense spending is on the rise. Businesses should prepare for continued geopolitical realignment, governance challenges, and market volatility, requiring resilience and strategic flexibility.

Changing competitive landscape

Over the past years, banks have benefited from favorable market conditions such as peaks in global wealth and strong revenue margins driven by higher interest rates. As these advantages fade, banks are facing slower growth and growing pressure on profitability. As a result of the less favorable conditions, we expect that the competitive landscape within the financial sector will not only be shaped by macroeconomic developments, but also by the accurate deployment of value-driven strategies, suitable for more challenging conditions. Examples of these strategies may include a move from customer segmentation to (hyper)individualization, capital efficiency, technological advancements, and M&A. We expect that banks will continue looking for further economies of scale, cut costs, and access advanced technology. Furthermore, the rise of Banking-as-a-Service (BaaS) will continue to fuel the growth of innovative platforms, including FinTechs and Neobanks, often in partnership with traditional players. The expansion of non-bank competitors like Tech giants intensifies the already fierce competition. Given the changing dynamics within the financial landscape, traditional banks should be agile and proactive, adapting their strategies to withstand mounting pressure from embedded finance and technology-driven challengers.

Societal shifts

Generational shifts are reshaping society and business. By 2030, Millennials and Gen Z will make up more than 70% of the global workforce. Combined with aging and the lower birth rates, this trend will continue to increase pressure on labor markets, welfare systems, and financial services. For the banking industry, this means adapting to serve diverse segments simultaneously: elderly customers, younger generations, and immigrants. Banks must rethink retirement planning and post-retirement support for a population living longer, while also meeting the expectations of younger customers who prioritize digital-first experiences, sustainability, and social values. At the same time, the future of work is being changed by rapid technological advancements. Building AI literacy will become essential - not only for technical roles, but across all functions. Customers expect full control over their personal data and demand that banks handle this information with transparency, trust, and care. Building frameworks for privacy and identity management will be important to maintain confidence and meet regulatory and societal expectations. Lastly, organizations face a stronger demand for wellbeing, flexibility, and a life-centric approach. To retain employees, customers, and partners, banks must foster innovation, embrace inclusivity, and build resilience.

Sustainability

Natural disasters are increasingly impacting the world. Extreme weather events and biodiversity loss are tangible, impacting communities and economies globally. Climate resilience, water scarcity and quality, and land degradation are significant environmental issues. Urban areas are increasingly confronted with heat challenges, food insecurity and inequality. Energy challenges relate to grid reliability and battery availability. On the one hand technological innovation can unlock solutions and accelerate progress ranging from clean-energy adoption and enhanced risk detection to carbon capture and emissions-reduction

technologies. On the other hand, developments in the EU regarding regulations and commitments, the transition of the Net-Zero Banking Alliance (NZBA) from a membership “commitment” to a non-membership “framework”, delays in the Omnibus Directive and a pushback in the US on ESG regulations imply a less regulatory driven incentive for sustainability. Businesses confirm that the business case for sustainability has strengthened, due to supply chain impacts and risk management. The majority of CEOs plans to maintain or expand their sustainability commitment. This business perspective requires tangible strategies and business solutions, beyond compliance, to remain competitive. Yet public messaging remains cautious, due to greenwashing risks and increase in climate litigation.

Technology & Digitalization

The financial sector is experiencing rapid digital transformation driven by advancements in artificial intelligence, cloud computing, and blockchain. AI is increasingly applied to improve risk management, fraud detection, and customer personalization, while generative AI is streamlining operations and software development. In addition, discussions around protectionism, security, EU sovereignty, and technological independence are becoming increasingly important as institutions seek to balance innovation with strategic autonomy. Cloud adoption continues to accelerate, enabling scalability and cost efficiency. However, the heavy dependence on US vendors warrants a resilience-focused approach. Blockchain, decentralized finance, and tokenization are transforming payment systems. Open banking and API-driven ecosystems are increasing collaboration between traditional institutions and FinTech, creating new revenue streams and competitive dynamics. At the same time, cybersecurity and digital trust remain critical priorities as regulatory pressures and geopolitical risks intensify. The growing use of AI and generative AI is heightening focus on ethical use, bias mitigation, and transparency, as stakeholders expect banks to manage algorithms responsibly. Institutions that embed data analytics, AI, and

cloud into their strategies will gain agility and resilience, while those that lag risk losing relevance in an increasingly digital-first market. Meanwhile, agentic AI is emerging as a proactive technology, enabling autonomous decision-making and risk anticipation, and is poised to play a major role in the years ahead. Quantum computing is also on the horizon, with the potential to disrupt current encryption standards and require new cryptographic approaches to secure financial data. Competition and emerging technologies will continue to test operational resilience and change financial service delivery, increasing customer experiences and workforce expectations. Maximizing revenues and optimizing cost efficiency will be prioritized. Maintaining customer trust through secure digital services, digital inclusion and intelligent AI solutions will be crucial.

Regulation & Legislation

In 2025, the regulatory landscape evolved significantly. The EU advanced Basel III reforms through the Capital Requirements Regulation (CRR III) and Credit Requirements Directive (CRD VI), introducing new credit and operational risk standards. Supervisory bodies strengthened risk-based, data-driven oversight, issuing crypto asset market abuse guidelines and tightening expectations on sustainable finance disclosures, while simultaneously pursuing simplification through the European Omnibus agenda. Looking ahead, global financial regulation is expected to fragment as national authorities prioritize domestic competitiveness over global harmonization, creating complexity for cross-border firms. Industry outlooks highlight stablecoins and tokenized deposits as near-term disruptors, prompting banks to make strategic decisions on issuance, custody, and processing. The European regulatory agenda will be shaped by technological innovation, with supervisory priorities shifting toward digital assets and AI governance. New frameworks are likely to emerge to address risks from tokenized deposits, stablecoins, and algorithmic decision-making. Operational resilience and cybersecurity will remain top priorities under Digital

Operational Resilience Act (DORA), requiring solid IT risk management and third-party oversight. As regulatory demands intensify, supervisors are increasing monitoring and enforcement to close compliance gaps. Institutions must adapt processes to maintain service quality, meet new standards, and track evolving requirements. Political uncertainty and geopolitical tensions add further complexity, while rising compliance pressure risks slowing operations. Proactive engagement with supervisors, and attention to rating agencies, prosecutors, and investor expectations, remain critical for navigating this environment.

Group Strategy

Mission

Growing a better world together

Vision

As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth

Ambition

Strengthen our leading position in the Netherlands

Be the Food & Agri bank of choice globally

Be the market leader in Vendor Finance globally



Business Lines

Retail NL

Wholesale & Rural

DLL

Rabobank is a unique bank, with strong cooperative roots. We activate local networks, contribute to communities, and support social transitions. Our mission, 'Growing a better world together', drives our ambition to strengthen our leading position in the Netherlands, be the Food & Agri bank of choice globally, and be the global market leader in vendor finance. Our strategy is built on a cooperative foundation with four strategic drivers: Excellent Customer Focus, Meaningful Cooperative, a Rock-Solid Bank, and Empowered Employees. Our mission, vision, values, behaviors, and distinctive cooperative stakeholder engagement are fundamental to how we operate and create value for our members and customers.

Our Mission

For over 125 years, collaboration has been at the heart of what we do. Our guiding principle is that together, we accomplish far more than we ever could individually. And we will continue to do so because we believe that the future is also cooperative. Every generation faces its own challenges, both big and small. Seeking solutions that inspire people to join forces.

We are a bank without shareholders, but with members. Over 2.3 million customers in the Netherlands are members, representing a broad cross-section of society. On a global level, we cooperate with our customers in advisory boards and local client councils. They mean a lot to us, because they tell us what is going on and help us to understand what truly matters. As a meaningful cooperative and a rock-solid bank, we continuously invest a substantial amount back into society through our cooperative dividend and various cooperative initiatives. With the support of our members, we are able to contribute to sustainable food and energy systems and foster financially healthy communities.

Making the way we live and do business more sustainable is the challenge of our time. We know change is needed and we want to contribute. To us that means we act on climate, value nature, and enable people. We leverage our knowledge, global network, and financial solutions to help customers achieve their goals, grow sustainably and provide solutions for challenges they cannot solve individually. In this way, we support our customers to transition to a more sustainable future and improve the society we live in on different levels. This is what makes Rabobank unique and how we are growing a better world together.

| Growing a better world together

Our Vision

We envision a future where our role as a cooperative bank is pivotal in driving positive change. We work closely together with our members and customers and actively invest in both our global and local networks to ensure that our efforts lead to enduring, positive impacts on communities and the environment. Our commitment to innovation, growth and sustainability is at the core of our efforts. With our vision being:

“As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth”.

To realize our vision, driving positive change and building a resilient, sustainable future, we have set clear ambitions that align with our drivers and strategic goals. These ambitions are steps in our journey to stimulate balanced, sustainable growth, ensuring that our efforts benefit our members and customers and contribute to growing a better world together.

Our Ambitions

Strengthen our leading position in the Netherlands

We are the leading Dutch domestic retail bank in the Netherlands. We aim to maintain and strengthen our leading position in the Netherlands by being a lifelong partner, deepening our relationships, offering relevant digital products and services, and continuing to distinguish ourselves through our cooperative approach.

We focus on clear priorities that drive balanced growth and operational excellence, creating long-term value for our customers and society. This includes creating additional value for young customers (ages 0-30) and (starting) entrepreneurs, while expanding our market share in Private Banking, Insurance & Pensions. We are committed to simplifying our operations by ensuring IT standardization and continuity, digitizing customer journeys, reducing service costs through operational excellence and balancing the risk, return and sustainability triangle. Our regained market leadership in mortgages and starting entrepreneurs (SMEs and ZZP) demonstrates that we have the right capabilities, people and ambition to deliver on our goals.

Be the Food & Agri bank of choice globally

With our strategy, we aim to strengthen and expand our position as the preferred bank in the Food & Agri sector globally, and continue to grow in line with our sustainability agenda. We actively facilitate and finance the food system transition and support the sector in reducing its carbon footprint. By leveraging our Food & Agri expertise, global food supply chain presence, extensive network, and high-quality products, we ensure long-term relationships with our customers and society.

One of our key priorities is to continue to grow our primary customer base globally in Food & Agri. We will leverage the strong global platform we have built in Food & Agri to accelerate our growth in the future clean energy system, support our mission and net-zero ambitions and expand from our Dutch base into selected European sectors that are fundamental to society, such as built environment and technology. At the same time, we are harmonizing and simplifying our operating model, optimizing customer journeys and further embedding sustainability practices throughout our business.

Be the market leader in vendor finance globally

Our purpose is clear: partnering for a better world. We want to maintain our leading position as the global vendor finance partner by enabling sustainable business growth through point-of-sale financial solutions. With our industry specialization and asset and risk expertise we strive to add value to vendors, dealers and users of equipment and technology. DLL is well-positioned to grow by expanding existing partner and customer relationships and building new ones. We continue to enhance our product portfolio with lifecycle asset management, usage-based and servitization offerings, while actively supporting the circular, energy and food system transitions to help customers seize market opportunities in new asset classes.

Our priorities are to grow our business smartly and sustainably in our vendor, dealer and direct channels, simplify to optimize our cost-to-serve, accelerate our digital transformation, and enhance our product and service offerings in partnership with the ecosystems we operate in. With this we continue to deliver sustainable growth and long-term value for our partners and customers worldwide.

Four Drivers

Excellent Customers Focus – ‘We are client driven and prioritize our customers.’

Our strategy begins with a clear focus on understanding and prioritizing our customers. We are committed to delivering outstanding customer experiences. Leveraging our strong local presence enables us to understand the demands and needs of our members and customers. We want to be a trusted banking partner for life, attract new customers and stay relevant by offering innovative financial services that improve the customer experience and expand our value-added propositions. We aim to provide high quality customer advice, seamless digital services, optimal customer and product journeys, while pursuing balanced growth. To generate additional non-interest related business, we will focus on deepening our customer relationships, strengthening our market share through competitive propositions, and promoting our enhanced digital services.

Meaningful Cooperative – ‘We are a cooperative and connect society.’

As a cooperative bank, we want to make a meaningful difference for society and contribute to a more sustainable world. We are ambitious to further strengthen our cooperative way of working and strive to be a positive force for our members, our customers, and the communities we serve. We continuously invest a substantial amount back into society through various cooperative initiatives and our cooperative dividend. Thanks to our local connection, at the heart of society, we are ideally placed to contribute to sustainable food and energy systems, and financially healthy communities. That’s why we act on climate, value nature and enable people to make the way we live and do business more sustainable.

Rock-Solid Bank – ‘We are professional and simplify.’

We aim to provide stability in an unstable world and safeguard operational resilience. We grow in a balanced, profitable and sustainable way, ensuring we create value for present and future generations. We deliver operational excellence, uphold compliance, and balance risk, return, and sustainability impact while simplifying our operating model and reducing our cost-to-serve. At the same time, we ensure we remain in control through group-wide portfolio management, a comprehensive customer view and robust technology and infrastructure. We are committed to become a better bank, build a stronger foundation for growth and shape a future-ready organization, to stay successful and be able to invest in our customers, people, and society in the future.

Empowered Employees – ‘We take responsibility and ownership.’

We want all our colleagues to be proud to call Rabobank a great place to be. We foster a culture where our people enjoy their work, feel valued and safe. We encourage our employees to take responsibility, unleash their potential and develop skills for the future by harnessing technology. This helps us build a future-ready organization and workforce, deliver the best for our members and customers, and society. Our cooperative mindset is deeply rooted in our traditions and conveyed by our colleagues every day.

Sustainability embedded in our strategy

We want to, need to, and are committed to 'Growing a Better World Together'. That is why we help our customers, with our industry knowledge, networks, and financial solutions, to be resilient and transition to a more sustainable future. We also help to move ‘the system’ in a more sustainable direction. This is about increasing positive impact and reducing negative impact. Which to us is part of growing a better world together.

From a sustainability perspective, reducing our climate impact, balancing food and energy within planetary boundaries, and enabling people, are our main priorities. In our own organization, with our customers and in our communities, we aim to drive developments that can contribute to make a more sustainable life and business affordable, available, and accessible. We aim to act in line with our beliefs, commitments and regulations and do this in a science-based way. In addition to having our foundation in order, from human rights to good governance, our focus from an environmental perspective will be on the following topics.

Facilitating key transitions

We focus on two transitions: the energy transition and the food system transition. Everyone needs food and energy. Since both the food and energy systems are currently not yet future proof, we want to contribute to accelerate the needed transitions, making sustainably produced food and energy become the norm.

Food system transition - “Facilitate the food system transition towards a future-proof system based on responsible production and consumption of food”.

We are committed to contribute to a future-proof food system. That is a system that revolves around making the food supply chain more secure and resilient: in nature, in farming and in business models. A system that can lead to making sustainably produced nutritious food affordable, available and accessible. We work with the entire value chain: from farm to fork and fork to farm.

Energy transition - “Facilitate the energy transition towards a future-proof system based on responsible energy production, distribution and consumption”.

We are committed to contribute to a future-proof energy system. That is a system that will strongly revolve around energy saving and using low or no carbon instead of fossil sources: from energy company to small enterprise, from multinational to farm or family home. Green energy should also become affordable, available, and accessible. We work with the entire energy system: from producer to consumer.



Performance

Excellent Customer Focus

The key to our success is high customer satisfaction. We aim to stay relevant by optimizing our core product offering and expanding our value-added services. We provide high value customer advice and seamless digital services, while maintaining our local connection and our distinctive human touch. To generate additional non-interest-related business, we will deepen our customer relationships, gain a larger market share with competitive propositions, and promote our enhanced digital services.

1 As of 2025, the definition for % of online active private customers has changed. The definition for the 2024 included all private customers. The changed definition only includes customers aged 12 years and older with a current checking account.

Private Customers Active Online¹

95 %

2024: 71%

Business Customers Active Online

86 %

2024: 86%

Domestic Mortgage Market Shares

22 %

2024: 19%





"In a world full of change, we believe in the power of connection and collaboration. As a cooperative bank with a strong local presence, we are deeply rooted in the communities that we serve."

Carlo van Kemenade,
Member of the Managing Board

Retail NL

Building the future together for our customers, members, and employees

2025 was a year in which connection and progress took center stage. Once again, this showed that our customers always come first. Connection through actively listening to and engaging in a dialogue with customers, members, and employees. Progress through further simplifying our services and products. In this way, we took important steps toward becoming a cooperative bank for everyone.

Strong performance

We look back on 2025 with pride that we succeeded in achieving strong results in a competitive market. Once again, we were the largest mortgage lender in the Netherlands, we achieved the number one position in the intermediary channel, and we saw strong growth in business lending and private banking. In addition, we exceeded many of our targets across various business units, even in this challenging market.

The power of connection

Our bank is deeply rooted in local communities and aims to contribute to a more sustainable world. With our renewed sponsorship approach based on the belief that sports, culture, and music bring people together, we supported major international and national events as well as local initiatives. Through its sports sponsorship program, Rabobank invests in top sport and talent development as well as grassroots sports. For example, in top sport, we are the top partner of TeamNL and co-sponsor of Team Visma Lease a Bike in the Tour de France. A good example of how we support grassroots sports activities in our communities

is our Rabo Big Tire Races, with which we aim to promote cycling among young children. In addition, through Rabo ClubSupport, our members distributed nearly EUR 20 million among thousands of clubs and associations, strengthening local communities.

Local impact and engagement

In September 2025, during the Rabobank Impact Conference, we began developing our Impact Plans 2026, an inspiring moment to align the bank's ambitions for local impact. This was followed up on January 31 during the second edition of "Our Day" by bringing together members of local member councils, a great opportunity to connect and leverage the strength of local engagement. Our Rabobank council members are closely connected to their communities and provide valuable insights that help us continuously improve our services.

Looking ahead

We are aware of the challenges in an increasingly dynamic world, where customers are becoming more demanding and competition from non-banking players is growing. To remain a meaningful cooperative and a strong bank, we will continue building a bank that is relevant, simple, and close to our customers and members: Our bank.

We are investing in digital solutions that make our customers' lives easier, such as smart self-service through chatbot Robin and support for our teams with Rabo SmartAssist. At the same time, we will maintain a physical presence where it adds value – especially in major cities, for the 0-30 age group, and for small and medium-sized businesses. We want to offer more than just products; we want to be true partners in financial decision-making. Together with our members and partners, we will continue to build a sustainable economy and strong communities. Because in a world full of change, we believe in the power of collaboration.



“Wholesale & Rural is about being there when it matters most. In 2025, we supported our customers through volatility by staying close, investing in our people, and strengthening our execution.”

Els Kamphof,
Member of the Managing Board

Wholesale & Rural

Navigating change, staying close to customers

2025 was marked by continued volatility. Shifting markets, trade flows, and geopolitical dynamics affected many of our customers, directly or indirectly. In this environment, leadership, resilience, and trust mattered more than ever. Our focus remained steady: staying close to customers and supporting them through change. Wholesale & Rural continued to serve customers in Food & Agri and the Energy Transition, standing alongside them across cycles and geographies.

Delivering growth through focus and execution

Our priorities in 2025 were clear: growth, simplification, and our people. The trust our customers place in us was reflected in strong performance. Wholesale & Rural supported customers with substantial funding, expanding the total controllable asset portfolio by 8% year on year to EUR 142 billion. At the same time, we simplified how we work, using standardization and digital solutions to strengthen execution and create more time to stay close to customers.

Financing the transitions that matter

Impact is at the heart of Rabobank’s cooperative identity. In 2025, Wholesale & Rural played a meaningful role in advancing the energy transition. Across the globe, from India to Australia and the United States, Rabobank financed EUR 8.2 billion in sustainable projects. New projects included over 60 solar and wind projects, alongside 19 large-scale battery energy storage projects.

By financing both energy generation and storage, we contribute to more stable and resilient energy systems that support decarbonized supply when wind and solar are not available.

Building momentum for the years ahead

Looking ahead, our focus remains on the transitions that matter most, particularly in food and energy. Wholesale & Rural aims to be a long-term financing partner, supporting customers as these transitions take shape. To strengthen our Wholesale proposition, we are expanding our Dutch base into selected European sectors that are fundamental to society. By continuing to simplify and making smarter use of digital and AI-enabled tools, we create space for our people to respond with speed and consistency. This is how we make a lasting difference.

DLL Vendor Leasing

Rise in risk costs due to geopolitical uncertainty and ongoing trade tensions

This year brought significant geopolitical uncertainty and ongoing trade tensions impacting the economic outlook for many regions and affecting the business of DLL's partners and customers. Our European and Asia-Pacific regions showed solid performance, but we saw a rise in risk costs specifically in Brazil and the U.S. due to significant challenges in the agricultural sectors in both countries.

Strategy and performance

In keeping with our mission of partnering for a better world, we continued to grow our core business and diversify into new segments. For example, we signed a five-year contract to support the pan-European dealer network of BRP, a global leader in the world of powersports products and propulsion systems, with comprehensive stock financing. We also launched our GATE joint venture with IVECO. This joint venture facilitates the energy transition in Europe by amplifying access to low- to zero-emission commercial vehicles through affordable innovative full-service solutions for end-user customers. Furthermore, we continued to support our existing vendor partners, onboarded over 30 new partners and grew our customer base to nearly one million customers, all testimony to our through-the-cycle partnership approach and strong DLL values.

Creating a great customer-centric experience

We are proud that in the face of the 2025 headwinds, we were steadfast in putting our customers first and continuing to partner for a better world. This was reflected by the strong response in our Partner Loyalty Survey, where we saw an increase in our Net Promotor Score from 65 to 68.

A fast "time to yes" and a frictionless, digitally enabled experience are what our customers expect. 2025 was a year of laying strong foundations for DLL's digital future. We focused on modernizing core systems, streamlining compliance processes, and scaling shared services to enable efficiency and resilience. These efforts are not just about technology; they are about creating a great customer-centric experience based on improved capabilities in our platforms. In 2026, we will build on these achievements to accelerate transformation across all markets.

Looking ahead

As we look towards 2026, we are confident that by focusing on what truly matters – our partners and customers, our inclusive culture, our commitment to positive impact and sustainable returns – we will continue to build a better and stronger DLL for the future. We plan to grow smartly by leveraging data and AI, expanding our strategic growth initiatives, both in our core business and through diversification, and reducing our cost to serve.

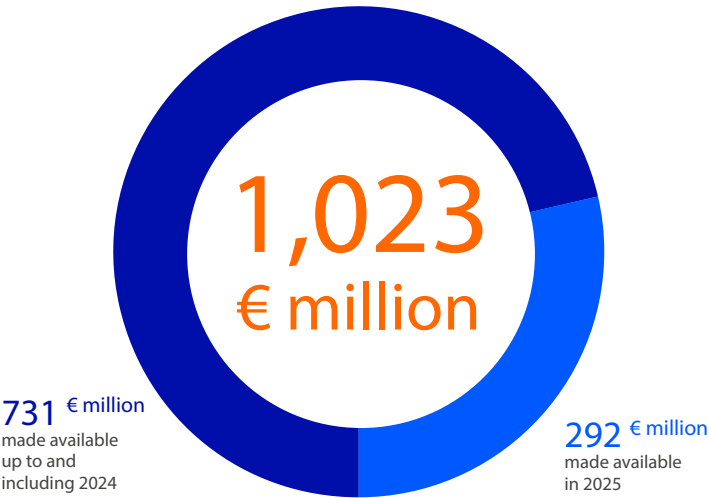
"By focusing on what truly matters – our partners and customers, our inclusive culture, our commitment to positive impact and sustainable returns – we will continue to build a better and stronger DLL."

Lara Yocarini,
Member of the Managing Board

Meaningful Cooperative

As a cooperative bank, we believe in collaboration with our members, customers, and partners to make a positive impact on society. With our strong local connections, we are ideally positioned to support our customers in leading financially healthy and sustainable lives, and drive the transition to more sustainable food and energy systems. On top of that, we invest a part of our profit back into society through various cooperative initiatives and our cooperative dividend.

Cooperative Initiatives, total budget made available



Member Engagement Score

52%

2024: 49%

Reputation Management Score

71.5%

2024: 70.1%

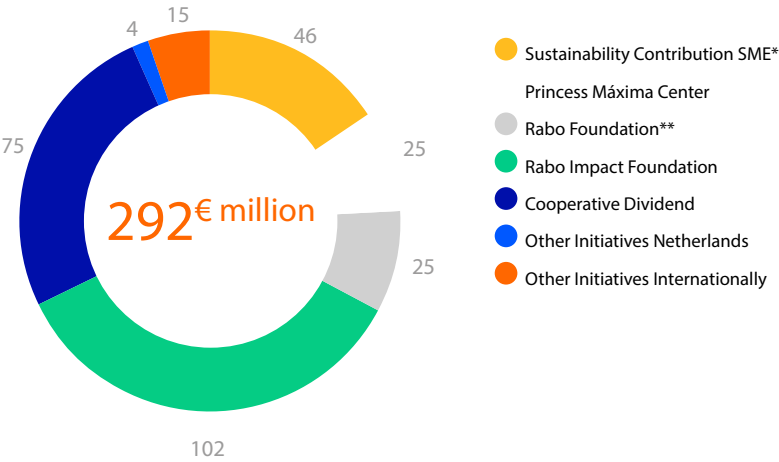


“As a cooperative bank, we always look for ways to make a difference together with our customers.”

Stefaan Decraene,
Chair of the Managing Board

Initiatives 2025

Funds made available



In 2025, we made funding available for new and existing initiatives where we aim to make a positive impact in the coming years.

Sustainability Contribution SME**

Eligible SMEs can receive a contribution of 12.5% of their energy-efficiency investments with a maximum of EUR 10,000.

Princess Máxima Center

To promote healthy living and support cancer treatment and research we join forces with Princess Máxima Center.

Rabo Foundation*

Rabo Foundation, established by Rabobank in 1974 as an independent public-benefit organization, focuses on creating lasting positive change for people in vulnerable circumstances. By providing early-stage funding, the Foundation enables organizations to improve the livelihoods of underserved groups – from smallholder farmers in Africa, Asia and Latin America to individuals facing barriers to employment in the Netherlands. This support helps the organizations and the people they serve become self-reliant.

Rabo Impact Foundation

This independent public-benefit foundation was founded by Rabobank in 2025. It aims to support initiatives through impact investing that create positive and lasting impact – on climate, nature and people. It aims to contribute to transitions in the areas of energy, food, water, circularity, and – specifically in the Netherlands – healthcare and accessible, affordable housing.

Cooperative Dividend (examples)*

Rabo ClubSupport By supporting local clubs with our knowledge and networks, we enhance the vitality of local communities. We support associations through partnerships, a support program, and a voting campaign.

Rabo BuurtSupport Customers can submit initiatives to strengthen the local living environment to their local Rabobank.

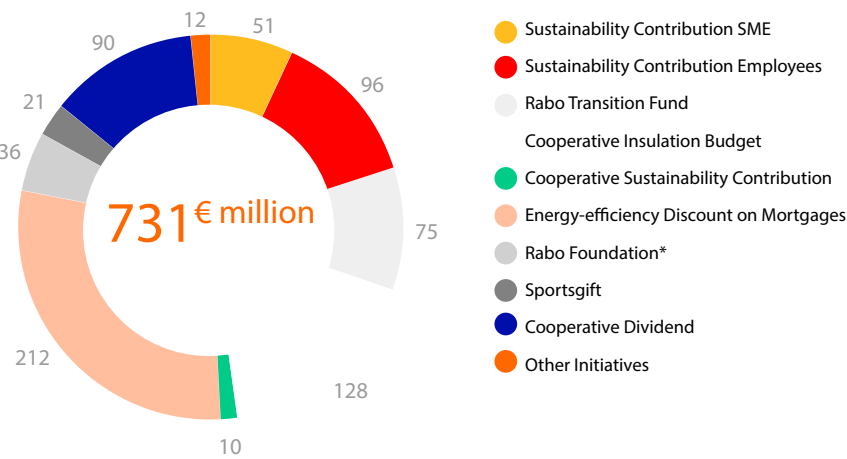
Other Initiatives Netherlands

Other Initiatives Internationally

For example an additional donation to the Black Jaguar Foundation.

Initiatives 2023/2024

Funds made available



Sustainability Contribution SME

Eligible SMEs can receive a contribution of 12.5% of their energy-efficiency investment with a maximum of EUR 10,000.

Sustainability Contribution Employees

Eligible Rabobank employees (globally and incl. all subsidiaries) may spend EUR 1,250 to make their own home/living situation more energy efficient.

Rabo Transition Fund

Donation to a fund to support business customers with supplemental (junior) financing at flexible/favorable terms to unlock renewable energy, accelerate the transformation of agri-food systems, or support circular initiatives.

Cooperative Insulation Budget

Eligible mortgage customers can receive an energy advice on measures to improve the energy label of their homes. Subject to conditions and available budget, customers registered from February 1, 2025 may receive up to EUR 500 compensation. Customers with an E, F, or G label registered before December 31, 2024 may receive a EUR 1,000 cashback.

Cooperative Sustainability Contribution

78 times EUR 125k granted to members and customers for local projects, investments, and contributions with a positive social impact.

Energy-efficiency Discount on Mortgages

Since January 1, 2025, Rabobank offers an energy-efficiency discount on mortgage interest rates for buildings with energy label A or higher. Provided they meet conditions.

Rabo Foundation*

Rabo Foundation, established by Rabobank in 1974 as an independent public-benefit organization, focuses on creating lasting positive change for people in vulnerable circumstances. By providing early-stage funding, the Foundation enables organizations to improve the livelihoods of underserved groups– from smallholder farmers in Africa, Asia and Latin America to individuals facing barriers to employment in the Netherlands. This support helps the organizations and the people they serve become self-reliant.

Sportsgift

Participating in sports activities is healthy and connects people. To make participating in sports more accessible, Rabobank offered a one-time EUR 125 subsidy to young people aged 10 to 20 to join sports clubs affiliated with NOC*NSF.

Cooperative Dividend (examples)*

Rabo ClubSupport By supporting local clubs with our knowledge and networks, we enhance the vitality of local communities. We support associations through partnerships, a support program, and a voting campaign.

Rabo BuurtSupport Customers can submit initiatives to strengthen the local living environment to their local Rabobank.

Other Initiatives

Among others, a donation to the Black Jaguar Foundation. With the Araguaia Biodiversity Corridor, this organization aims to create an extended wildlife habitat to promote biodiversity, combat climate change, and empower local communities.

* This concerns an annual contribution

** This concerns an increase in the existing budget

Rock-Solid Bank

Over 2025, our net profit amounted to EUR 4,957 million. This continuing strong performance is driven by resilient income, slightly higher operating expenses and sound asset quality.

Within Domestic Retail Banking (DRB), deposit margins decreased. However, the impact of this decrease on net interest income was mitigated by ongoing strong growth in deposit volumes of EUR 25.4 billion, and continued growth of DRB's loan portfolio by EUR 10.6 billion. Wholesale & Rural (W&R) expanded its loan portfolio by EUR 9.3 billion, while our leasing portfolio ended EUR 1.1 billion higher than last year (both at constant exchange rates).

Excluding the impact of our cooperative initiatives, our operating expenses remained largely unchanged over 2025, as the reduction in average FTEs (2% lower in comparison to 2024) offset the wage increases stemming from the Collective Labor Agreement.

Loan impairment charges amounted to EUR 764 (2024: 468) million, reflecting a return to more normalized levels following several favorable years. Main drivers for impairment charges in 2025 were macroeconomic volatility and adverse circumstances in Brazil for our leasing business.

Rabobank's cost/income ratio remained stable at 54.5% (2024: 54.4%) reflecting expenses keeping pace with our moderate income growth. Return on Equity stood at 9.1% (2024: 10.0%).

Our CET1 ratio jumped to 20.3% from 16.9%. This improvement was principally driven by an expected drop in risk-weighted assets due to the implementation of the Capital Requirements Regulation 3 as of January 2025 and the addition of profit to our retained earnings. This robust capital position enables us to support our growth strategy and our positive impact on society.



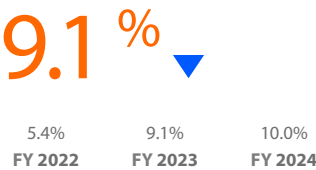
"Our ambition is to remain a rock-solid bank, which is reflected by our strong financial performance and value for our diverse group of stakeholders."

Bas Brouwers, CFO

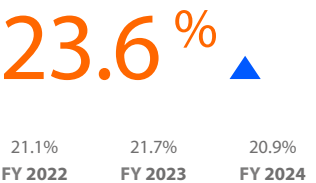
Key Financial Figures

Amounts in millions of euros

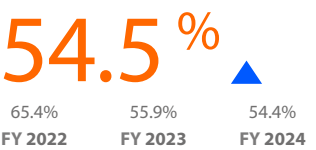
Return on Equity



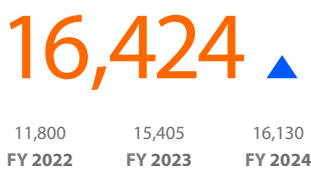
Total Capital Ratio



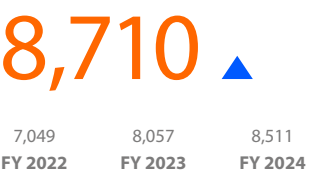
Cost/Income Ratio including Regulatory Levies



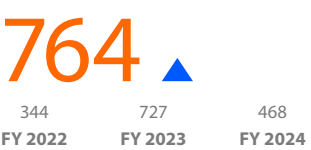
Total Income



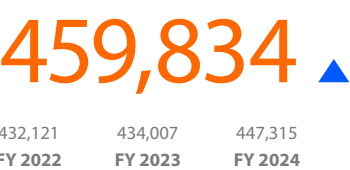
Total Operating Expenses



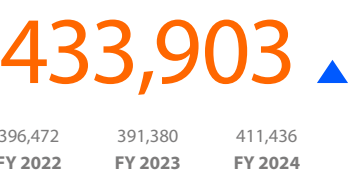
Impairment Charges on Financial Assets



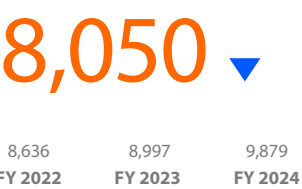
Private Sector Loan Portfolio



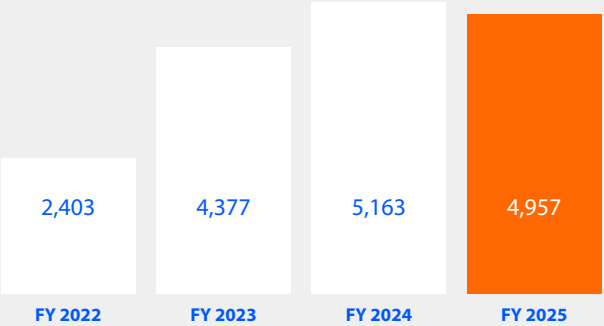
Deposits from Customers



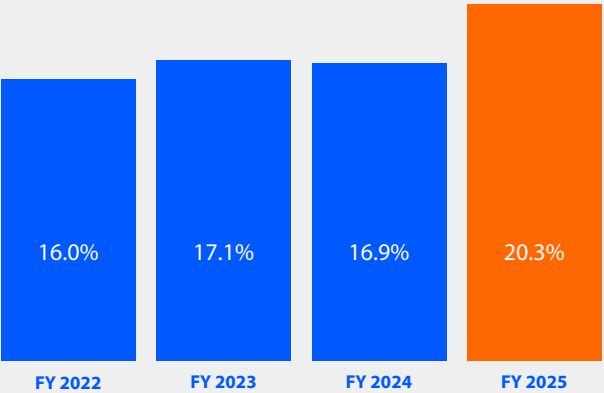
Non Performing Loans



Net Profit



Common Equity Tier 1 Ratio



Financial Performance Group

Amounts in millions of euros

Net Profit

Continuing strong performance, driven by resilient income, slightly increasing operating expenses and sound asset quality

4,957



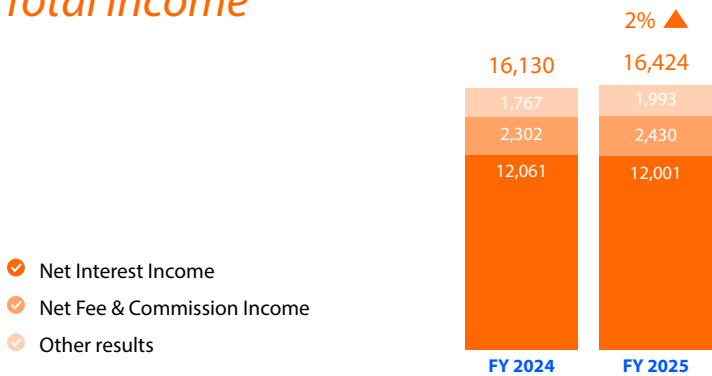
Results

Amounts in millions of euros	12-31-2025	12-31-2024	Change
Net interest income	12,001	12,061	0%
Net fee and commission income	2,430	2,302	6%
Other results	1,993	1,767	13%
Total income	16,424	16,130	2%
Staff costs	6,303	6,165	2%
Other administrative expenses	2,121	2,019	5%
Depreciation and amortization	286	327	(13%)
Total operating expenses	8,710	8,511	2%
Gross result	7,714	7,619	1%
Impairment losses on goodwill and associates	-	70	
Impairment charges on financial assets	764	468	63%
Regulatory levies	234	266	(12%)
Operating profit before tax	6,716	6,815	(1%)
Income tax	1,759	1,652	6%
Net profit	4,957	5,163	(4%)
Impairment charges on financial assets (in basis points)	17	11	
Ratios			
Cost/income ratio including regulatory levies	54.5%	54.4%	
RoE	9.1%	10.0%	
RoA	0.78%	0.83%	
Development of Underlying Profit Before Tax			
Income	16,424	16,130	
Adjustments to income - fair values items	(189)	(40)	
Underlying income	16,235	16,090	
Operating expenses	8,710	8,511	
Adjustments to expenses - restructuring expenses	47	89	
Underlying expenses	8,663	8,422	
Underlying gross result	7,572	7,668	
Impairment losses on goodwill and associates	-	70	
Impairment charges on financial assets	764	468	
Regulatory levies	234	266	
Operating profit before tax	6,716	6,815	
Total adjustments	(142)	49	
Underlying operating profit before tax	6,574	6,864	

Financial Performance Group

Amounts in millions of euros

Total Income



Resilient income

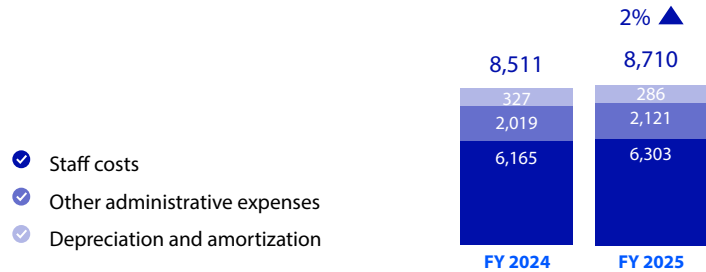
Amidst ongoing geopolitical and macroeconomic uncertainty, Rabobank delivered strong and consistent total income. **Net interest income** benefited from higher business volumes across most of our business segments. This was partly offset by lower margins on deposits and foreign exchange (fx) effects, especially the depreciation of the USD against the euro. The 1-year rolling net interest margin decreased to 1.87% (2024: 1.90%), due to a lower average net interest income in combination with an increase in average balance sheet.

Net fee and commission income continued to grow both in domestic and international operations, in line with our strategy to further diversify our income base. Within our domestic operations, growth was mainly attributable from higher fee income from payments and investments supported by continued

higher volumes in assets under management. Internationally, the increase in fee income was driven by Capital Markets, Core Lending, Project Finance, and Value Chain Finance.

Other results improved markedly due to higher contributions from Rabo Investments driven by fund investments, co-investments, and direct investments. Furthermore, the more normalized impairments at BPD had a positive effect on other results. These developments were partly offset by lower results from investments in associates and joint ventures, and Mechanics Bank.

Total Operating Expenses

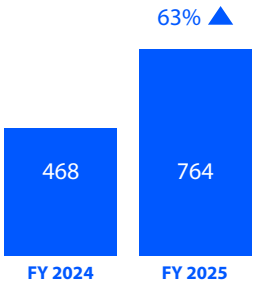


Despite inflationary pressure and business growth, operating costs increased only slightly

Excluding the impact of the cooperative initiatives of EUR 292 (2024: 102) million, our total operating expenses remained flat. Total **staff costs**, which make up the largest part of operating expenses, increased resulting from Collective Labor Agreement related wage increases in the Netherlands and inflationary pressure in our international operations.

These effects were partly neutralized by a downward trend in FTEs leading to a lower average headcount at Group level resulting in a total staff level of 48,202 FTEs (2024: 49,272).

Impairment Charges on Financial Assets



Asset quality remained robust, despite an unpredictable macroeconomic and geopolitical environment

Impairment charges on financial assets increased, reflecting a return to more normalized levels following multiple favorable years. Main drivers for the higher impairment charges in 2025 were a further refinement of our credit risk models and continued adverse circumstances in Brazil for our leasing business. On an annual basis, the total cost of risk translates to 17 (2024: 11) basis points of the average private sector loan portfolio, remaining below the through-the-cycle level of around 20 basis points.

The effective tax rate landed at 26.2% (2024: 24.2%). Part of our income is tax exempt, including income from associates and joint ventures, certain expenses are non-deductible, like bank tax in the Netherlands and interest expenses falling under the Dutch Thin Cap regulation for banks.

Balance Sheet Developments

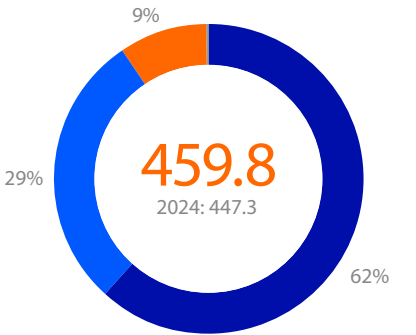
Loan portfolio up 5% at constant FX¹

Despite a still challenging macroeconomic environment, our private sector loan portfolio increased across all business segments by EUR 20.8 billion (at constant FX) in total.

Loan Portfolio

Amounts in billions of euros

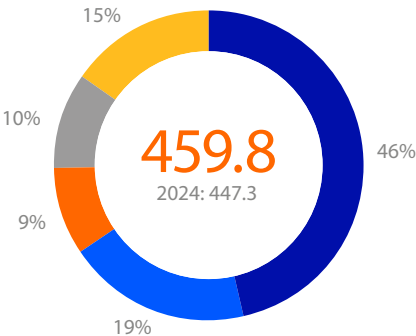
	12-31-2025	12-31-2024	Change	FX impact	Change at constant FX
Domestic Retail Banking	284.4	273.8	10.6	-	10.6
Wholesale & Rural	132.1	128.6	3.5	(5.8)	9.3
of which wholesale	95.6	88.9	6.7	(3.2)	9.9
of which rural	35.6	39.0	(3.4)	(2.7)	(0.8)
of which other	0.8	0.6	0.2	-	0.2
Leasing	43.1	44.8	(1.7)	(2.4)	0.7
Property Development	0.2	0.2	-	-	-
Other	0.1	0.0	0.1	-	0.1
Private sector loan portfolio	459.8	447.3	12.5	(8.3)	20.8



Loan Portfolio by Sector

Amounts in billions of euros

	12-31-2025		12-31-2024		Change
Loans to private individuals	212.4	46%	204.5	46%	7.9
Loans to Trade, Industry and Services	129.9	28%	123.0	27%	6.9
of which in the Netherlands	86.6		79.8		6.8
of which in other countries	43.3		43.2		0.1
Loans to Food & Agri	117.6	26%	119.8	27%	(2.2)
of which in the Netherlands	47.5		46.1		1.4
of which in other countries	70.1		73.7		(3.6)
Private sector loan portfolio	459.8	100%	447.3	100%	12.5



1 As mentioned in methodology & definitions of Figures Annual Report 2025, 2024 figures are recalculated at 2025 FX rates.

Balance Sheet Developments

Deposits grew by 5%

Total deposits continued to grow succesfully. Domestically, we were able to increase deposits from Private Customers in line with the overall growth of the savings markets in the Netherlands and, to a lesser extent, to Business Customers. Internationally, deposits decreased mildly.

As our increase in deposits was larger than in loans, the loan-to-deposit ratio (LtD ratio, point-in-time) improved to 1.07 (2024: 1.11).

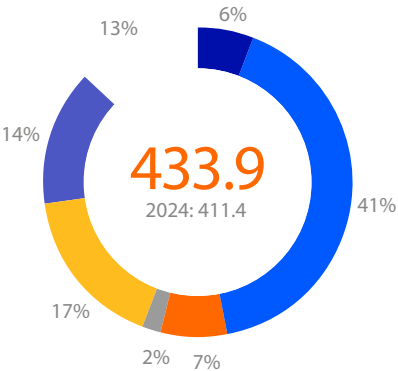
Debt securities in issue reduced

In 2025, our diversified outstanding debt securities in issue (based on market value) decreased to EUR 110.9 (2024: 116.8) billion, including a hedge accounting adjustment of minus EUR 0.7 (2024: minus 0.7) billion.

Deposits from Customers

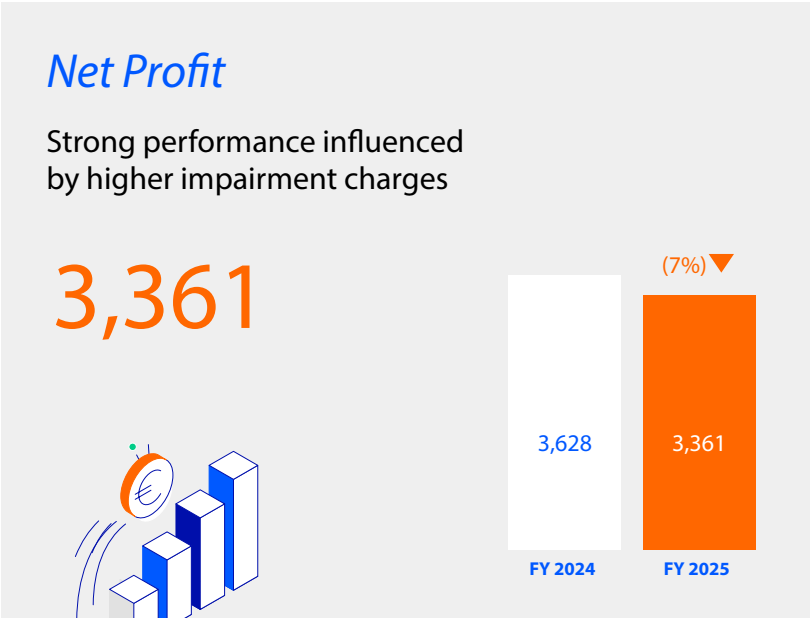
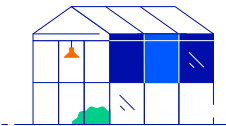
Amounts in billions of euros

	12-31-2025	12-31-2024	Change
Private individuals	232.5	216.3	16.2
of which term deposits	24.0	24.5	(0.5)
of which savings accounts	176.6	159.9	16.7
of which current accounts	31.9	31.9	-
Business customers	145.5	134.7	10.8
of which term deposits	10.0	13.1	(3.1)
of which savings accounts	73.7	61.5	12.2
of which current accounts	61.8	60.1	1.7
Core deposits	378.0	351.0	27.0
Treasury deposits	55.9	60.4	(4.5)
Deposits from customers	433.9	411.4	22.5



Domestic Retail Banking

Amounts in millions of euros



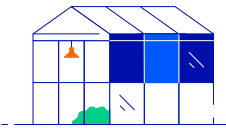
In the Netherlands, Rabobank’s Domestic Retail Banking (DRB) offers a broad portfolio of products and services across mortgages, savings, business lending, leasing, payments, investments, and insurance and pensions. The organizational set-up, of 78 local banks across 5 regions, facilitates a client centric approach through four key customer segments. DRB has a leading position in the residential mortgage market, the SME segment, the Food & Agri sector, and the savings market.

Results

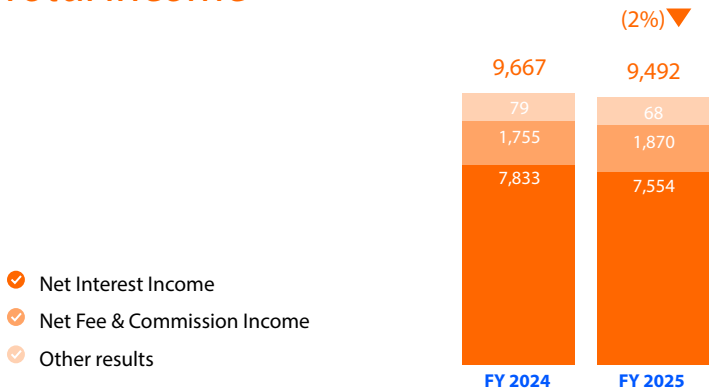
Amounts in millions of euros	12-31-2025	12-31-2024	Change
Net interest income	7,554	7,833	(4%)
Net fee and commission income	1,870	1,755	7%
Other results	68	79	(14%)
Total income	9,492	9,667	(2%)
Staff costs	3,494	3,468	1%
Other administrative expenses	1,121	1,187	(6%)
Depreciation and amortization	72	96	(25%)
Total operating expenses	4,687	4,751	(1%)
Gross result	4,805	4,916	(2%)
Impairment losses on goodwill and associates	-	-	
Impairment charges on financial assets	110	(166)	(166%)
Regulatory levies	131	166	(21%)
Operating profit before tax	4,564	4,916	(7%)
Income tax	1,203	1,288	(7%)
Net profit	3,361	3,628	(7%)
Impairment charges on financial assets (in basis points)	4	(6)	
Ratios			
Cost/income ratio including regulatory levies	50.8%	50.9%	
Development of Underlying Profit Before Tax			
Income	9,492	9,667	
Adjustments to income - fair values items	-	-	
Underlying income	9,492	9,667	
Operating expenses	4,687	4,751	
Adjustments to expenses - restructuring expenses	13	41	
Underlying expenses	4,674	4,710	
Underlying gross result	4,818	4,957	
Impairment losses on goodwill and associates	-	-	
Impairment charges on financial assets	110	(166)	
Regulatory levies	131	166	
Operating profit before tax	4,564	4,916	
Total adjustments	13	41	
Underlying operating profit before tax	4,577	4,957	

Domestic Retail Banking

Amounts in millions of euros



Total Income



Income impacted by declining interest margins

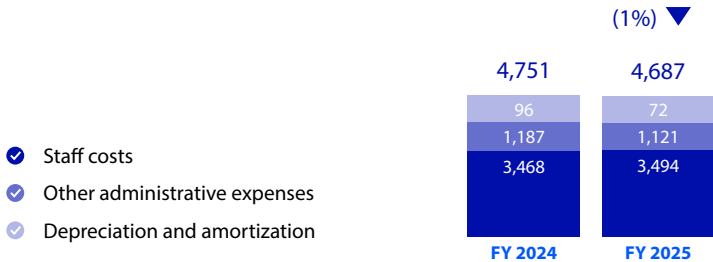
In 2025, Rabobank strengthened its leading position in the Dutch market across mortgages and savings, and reinforced its position in SME banking, Private Banking, and Insurance & Pensions. Continuous client focus supported growth in both deposits and loans. This growth partially absorbed the impact of declining interest margins on deposits, resulting in a slight overall decrease in **net interest income**.

Net fee and commission income was positively influenced by higher revenues from payments, with higher business volumes in both mortgages and

business lending also contributing to this uplift. Commissions as an insurance intermediary increased by 8% to EUR 363 million (2024: 335 million), driven by autonomous growth. In addition, Private Banking sharpened its focus on higher-value segments, entrepreneurs, professionals and the affluent market, resulting in an overall increase in assets under management by EUR 7.0 billion to EUR 73.1 billion (2024: 66.1 billion).

Other results decreased due to lower income from investments in associates and joint ventures.

Total Operating Expenses

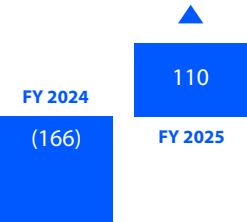


Lower operating expenses

Focus on cost management and the completion of our FEC remediation plan contributed to a reduction in our workforce (from 30,902 to 29,465). Operating expenses declined slightly, with **staff costs** remaining broadly stable as the smaller workforce was offset by Collective Labor Agreement-driven salary increases.

Other administrative expenses decreased modestly, partly due to lower restructuring expenses, while the downward trend in **depreciation and amortization** reflects developments in the bank's real estate portfolio.

Impairment Charges on Financial Assets



Increase of impairment charges in 2025

Rabobank's strong credit quality reflects the combination of a robust economy and effective credit risk management. **The impairment charges** on financial assets rose mainly driven by refinement of our credit models resulting in higher provisions particularly on the default portfolio. Macro-economic volatility and increased geopolitical tensions were the main drivers for minor increases of impairment allowances. The cost of risk equals 4 (2024: minus 6) basis points of impairment charges on financial assets of the average private sector loan portfolio.

Balance Sheet Developments DRB

Loan portfolio grew by 4% due to growth in mortgages and business lending

Rabobank regained market leadership of 22.4% in new mortgage production in 2025 by improvement of the mortgage process in terms of lead times and ease of use, next to strong marketing efforts.

Extra mortgage prepayments were made by customers – on top of the mandatory repayments – that amounted to EUR 17.1 (2024: 14.5) billion in 2025. Of this amount, EUR 2.3 (2024: 2.1) billion consisted of partial repayments and EUR 14.8 (2024: 12.4) billion of full repayments of mortgages, mainly due to customers moving to new homes. Despite these repayments, the total mortgage portfolio grew to EUR 203.7 billion.

The weighted-average indexed loan-to-value (LTV) of the mortgage loan portfolio was stable at 48% (2024: 48%), on December 31, 2025 as new production with a higher LTV was offset by a declining LTV on the existing portfolio due to repayments and continued rising house prices.

The portfolio of business lending rose by 4%, supported by a competitive pricing strategy in the non-Food & Agri sectors, targeted campaigns in the self employed/SME segment, and conscious choices in our cooperative approach within Food & Agri, enabling Dutch farmers in their sustainability-driven transition.

Residential Mortgage Loans

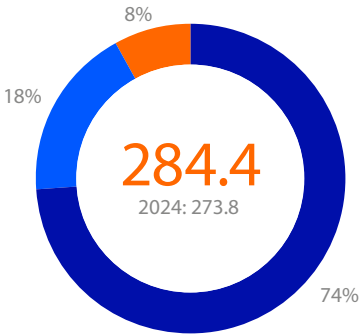
Amounts in millions of euros

	12-31-2025	12-31-2024
Mortgage portfolio	203,745	195,676
Weighted-average LTV	48.1%	48.3%
Non Performing Loans (amount)	962	1,649
Non Performing Loans (in % of total mortgage loan portfolio)	0.47%	0.84%
More-than-90-days arrears	0.10%	0.12%
Share NHG portfolio	17.2%	16.3%
Impairment allowances on financial assets	139	129
Coverage ratio Non Performing Loans	2%	4%
Net additions	29	(66)
Net additions (in basis points)	1	(3)
Write-offs	(26)	(39)

Loan Portfolio by Sector

Amounts in billions of euros

	12-31-2025	12-31-2024	Change
Volume of loans to private individuals	210.9	203.0	7.9
Volume of loans to Trade, Industry & Services	51.0	49.1	1.9
Volume of loans to Food & Agri	22.5	21.8	0.7
Private sector loan portfolio	284.4	273.8	10.6



Balance Sheet Developments DRB

Deposits up to 7% due to inflow from Private Customers and Business Customers

On December 31, 2025, the Dutch private savings market grew significantly by 8.5% to EUR 528.6 billion (2024: 487.1 billion). Rabobank achieved a market share of 35.7% (2024: 35.4%) and maintained its position as market leader. Total deposits from customers increased at both Private Customers and Business Customers. Rabo TijdslotSparen showed particularly strong momentum, rising by 56% to EUR 36.1 billion (2024: 23.2) billion.

Deposits from Customers

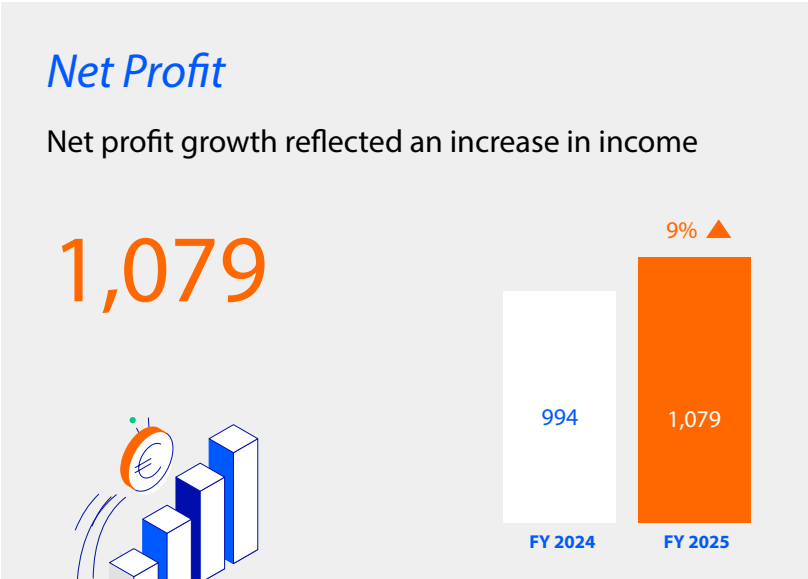
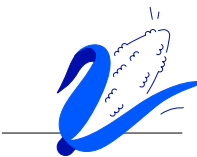
Amounts in billions of euros

	12-31-2025	12-31-2024	Change
Retail Savings	193.8	177.1	16.7
Other deposits from Customers	172.8	164.2	8.6
Deposits from customers	366.7	341.3	25.4



Wholesale & Rural

Amounts in millions of euros



Wholesale & Rural (W&R) provides integrated financial solutions to Wholesale customers in the Netherlands, global Food & Agri (F&A), and selected Energy Transition sectors, as well as Rural customers in key agricultural regions. Wholesale Banking services large corporates with revenues above EUR 250 million. We are a leading wholesale bank in global F&A, hold a strong position in the Dutch market, and are accelerating our growth ambitions in Energy-Transition-relevant sectors. Rural Banking operates in eight leading food-producing countries, focusing on the top 20% of farmers with a highly personalized relationship model.

Results

Amounts in millions of euros	12-31-2025	12-31-2024	Change
Net interest income	2,994	2,928	2%
Net fee and commission income	461	453	2%
Other results	664	617	8%
Total income	4,119	3,998	3%
Staff costs	1,710	1,678	2%
Other administrative expenses	386	494	(22%)
Depreciation and amortization	88	89	(1%)
Total operating expenses	2,184	2,261	(3%)
Gross result	1,935	1,737	11%
Impairment losses on goodwill and associates	-	-	-
Impairment charges on financial assets	254	329	(23%)
Regulatory levies	82	82	0%
Operating profit before tax	1,599	1,326	21%
Income tax	520	332	57%
Net profit	1,079	994	9%
Impairment charges on financial assets (in basis points)	20	26	-

Ratios

Cost/income ratio including regulatory levies	55.0%	58.6%
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Development of Underlying Profit Before Tax

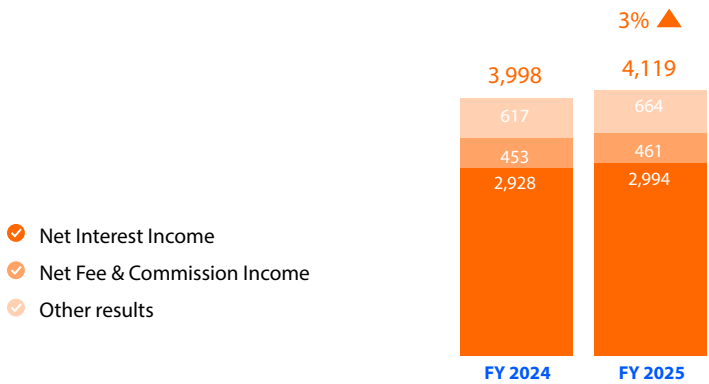
Income	4,119	3,998
Adjustments to income - fair values items	17	32
Underlying income	4,136	4,030
Operating expenses	2,184	2,261
Adjustments to expenses - restructuring expenses	4	34
Underlying expenses	2,180	2,227
Underlying gross result	1,956	1,803
Impairment losses on goodwill and associates	-	-
Impairment charges on financial assets	254	329
Regulatory levies	82	82
Operating profit before tax	1,599	1,326
Total adjustments	21	66
Underlying operating profit before tax	1,620	1,392

Wholesale & Rural

Amounts in millions of euros



Total Income



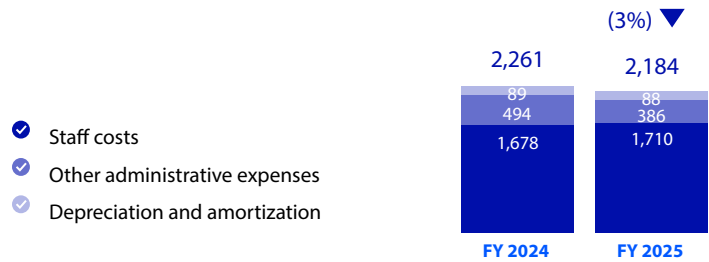
Total income increased across the board

As a result of higher business volumes in Core Lending, Project Finance, and Value Chain Finance **net interest income** rose. This growth was mainly driven by our European business and focus on the clean energy sector. Additionally, income increased within our Sales and Trading division, which facilitates customers to have access to risk management products, such as interest-, FX-, and commodity derivatives. In this division a shift from other results to net interest income was noted. Lower interest rates had a positive (lower funding costs) effect, whereas negative results from offsetting positions are reflected in other results.

Net interest income in Rural lending remained generally stable, with slightly decreasing margins in North America, Australia, and New Zealand due to competitive market circumstances. Specifically for New Zealand, the dairy market developed positively reducing our customers financing needs. Net interest income in South America slightly increased. At constant FX, the increase in net interest income would have been by 7%. Consistent with the development in net interest income, an increase is recorded for **net fee and commission income** supported by higher client activity in Wholesale Lending and Capital Markets. This growth reflects our ongoing efforts to support our with customers with our financial services and our ambition to diversify income.

Other results went up due to improved income within Rabo Investments.

Total Operating Expenses



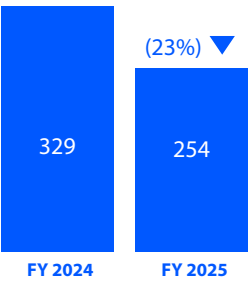
Operating expenses lower by 3%

Staff costs increased in line with the outcome of the Collective Labor Agreement and inflationary driven wage increases.

Simultaneously, we were able to lower staff numbers to 10,795 (2024: 10,831) FTEs due to continuous efficiency improvement in our operations.

The other administrative expenses decreased partly due to lower restructuring costs of EUR 4 (2024: 34) million and less consultant fees related to global IT projects.

Impairment Charges on Financial Assets



Lower impairment charges as modeled provisions decreased

Impairment charges at W&R were at a low level, as all regions performed well. In 2025, the impairments charges on financial assets equaled 20 (2024: 26) basis points of the average private sector loan portfolio. Low impairment charges were driven by a release of provisions due to positive client resolutions and model improvements. Geopolitical uncertainties and concerns over certain sectors in Brazil as well as refined model insights had an upward effect on loan impairment charges.

Balance Sheet Developments W&R

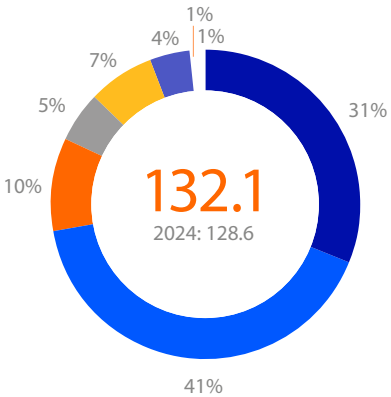
Loan portfolio up by 7% at constant FX

Within Wholesale, growth was mainly visible at Core Lending, Project Finance, and Value Chain Finance driven by our European business and focus on the clean energy sector. The volume of lending to the Food & Agri sector amounted to EUR 78.0 (2024: 80.5) billion, which accounted for 59% (2024: 63%) of W&Rs total loan portfolio. This decrease was largely due to negative FX effects, less demand in New Zealand, and strategic portfolio optimization in North America. Loans to the Trade, Industry, and Services sectors increased to EUR 53.9 (2024: 47.9) billion.

Loan Portfolio

Amounts in billions of euros

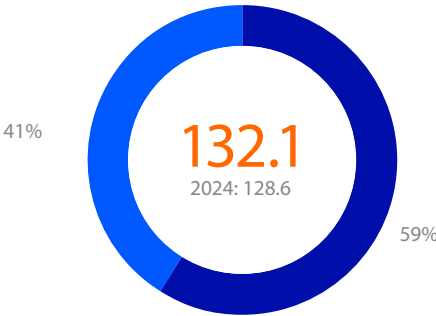
	12-31-2025	12-31-2024	Change	FX impact	Change at constant FX
Volume of Wholesale lending	95.6	88.9	6.7	(3.2)	9.9
• of which in the Netherlands	41.4	38.6	2.8	-	2.8
• of which outside the Netherlands	54.2	50.3	3.9	(3.2)	7.1
Volume of Rural lending	35.6	39.0	(3.4)	(2.7)	(0.8)
• of which Australia	13.1	13.3	(0.2)	(0.6)	0.4
• of which New Zealand	6.9	7.5	(0.7)	(0.7)	-
• of which North America	9.3	11.8	(2.5)	(1.3)	(1.2)
• of which Brazil	5.3	5.2	0.1	-	0.1
• of which other countries	1.2	1.2	(0.1)	-	(0.1)
Volume of Other lending	0.8	0.6	0.2	-	0.2
W&R loan portfolio	132.1	128.6	3.5	(5.8)	9.3



Loan Portfolio by Sector

Amounts in billions of euros

	12-31-2025	12-31-2024	Change
Volume of loans to Food & Agri	78.0	80.5	(2.5)
Volume of loans to Trade, Industry & Services	53.9	47.9	6.0
Volume of loans to Other	0.2	0.1	-
Private sector loan portfolio	132.1	128.6	3.4



Balance Sheet Developments W&R

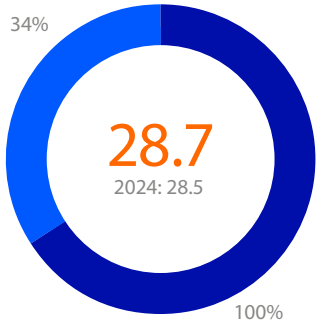
Deposits from customers grew by 1%

Funds deposited by customers via our online savings service with operations in Australia and New Zealand amounted EUR 9.8 (2024: 10.5) billion. The number of customers with an online savings account totaled approximately 186,000.

Deposits from Customers

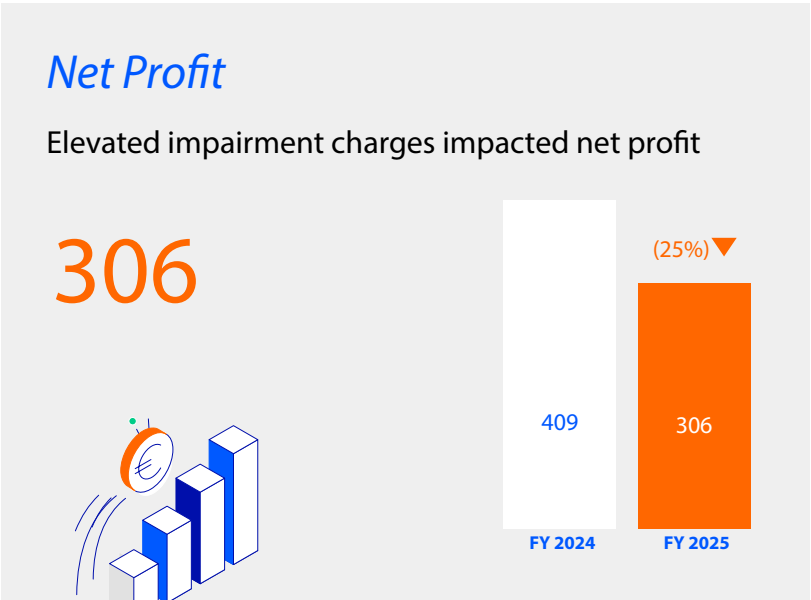
Amounts in billions of euros

	12-31-2025	12-31-2024	Change
Total deposits from customers	28.7	28.5	0.2
of which at our online savings bank in Australia and New Zealand	9.8	10.5	(0.7)



Leasing

Amounts in millions of euros



DLL, our global asset finance subsidiary, operates in over 25 countries, offering tailored financial solutions across a wide range of sectors, including Agriculture, Construction, Energy Transition, Food, Healthcare, Industrial, Technology, Transportation, and Workplace. DLL Vendor Finance finances through strategic partnerships with equipment manufacturers, dealers, and distributors, it enables easier access to equipment, technology, and software for their customers. DLL Direct provides capital intensive companies with an array of finance solutions to meet their own equipment acquisition needs. This business model supports business growth through leasing and financing solutions.

Results

Amounts in millions of euros	12-31-2025	12-31-2024	Change
Net interest income	1,380	1,425	(3%)
Net fee and commission income	95	106	(10%)
Other results	399	358	11%
Total income	1,874	1,889	(1%)
Staff costs	767	743	3%
Other administrative expenses	299	285	5%
Depreciation and amortization	29	25	16%
Total operating expenses	1,095	1,053	4%
Gross result	779	836	(7%)
Impairment losses on goodwill and associates	-	-	
Impairment charges on financial assets	397	303	31%
Regulatory levies	18	16	13%
Operating profit before tax	364	517	(30%)
Income tax	58	108	(46%)
Net profit	306	409	(25%)
Impairment charges on financial assets (in basis points)	87	67	

Ratios

Cost/income ratio including regulatory levies	59.4%	56.6%
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Development of Underlying Profit Before Tax

Income	1,874	1,889
Adjustments to income - fair values items	-	-
Underlying income	1,874	1,889
Operating expenses	1,095	1,053
Adjustments to expenses - restructuring expenses	6	1
Underlying expenses	1,089	1,052
Underlying gross result	785	837
Impairment losses on goodwill and associates	-	-
Impairment charges on financial assets	397	303
Regulatory levies	18	16
Operating profit before tax	364	517
Total adjustments	6	1
Underlying operating profit before tax	370	518

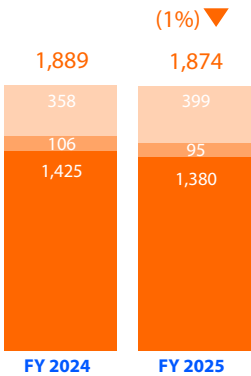
Leasing

Amounts in millions of euros



Total Income

- ✓ Net Interest Income
- ✓ Net Fee & Commission Income
- ✓ Other results



Income almost stable

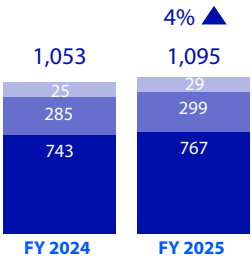
Last year, 2025, was characterized by global challenges and volatility impacting commercial and financial results. Despite these developments, the portfolio in Asia Pacific and Europe grew nicely. The volumes decreased in North and South America. Specifically for Brazil, our operations were affected by a combination of factors including low commodity prices in the F&A industry and high interest rates. **Net interest income** was impacted negatively by the depreciation of the US dollar compared to the euro. Additionally, net interest income decreased due to lower income on equity as a result of decreasing market interest rates.

Net fee and commission income decreased due to several vendor programs, for which DLL has profit sharing agreements in place, performing better compared to previous years. This led to higher commissions paid to those vendors for the business that they contributed, while DLLs overall income from these programs increased as well.

Higher **other results** were realized, mainly driven by insurance brokerage, and predominantly derived from operating lease revenues and gains on the sale of end-of-lease assets.

Total Operating Expenses

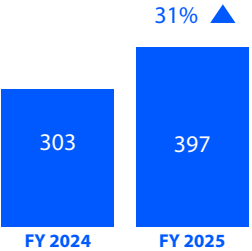
- ✓ Staff costs
- ✓ Other administrative expenses
- ✓ Depreciation and amortization



Operating expenses up by 4%

Higher **staff costs** were influenced by regular salary increases as well as a higher average number of employees. The growth in staff (208 FTEs) was required to service the growing portfolio as well as to manage the non-performing portfolio. An increase is visible in **other administrative expenses** as a result of ongoing higher recovery and collection costs. A one-off amortisation of intangible assets resulted in a slight rise in total **depreciation and amortisation**.

Impairment Charges on Financial Assets



Mostly driven by challenging market environments

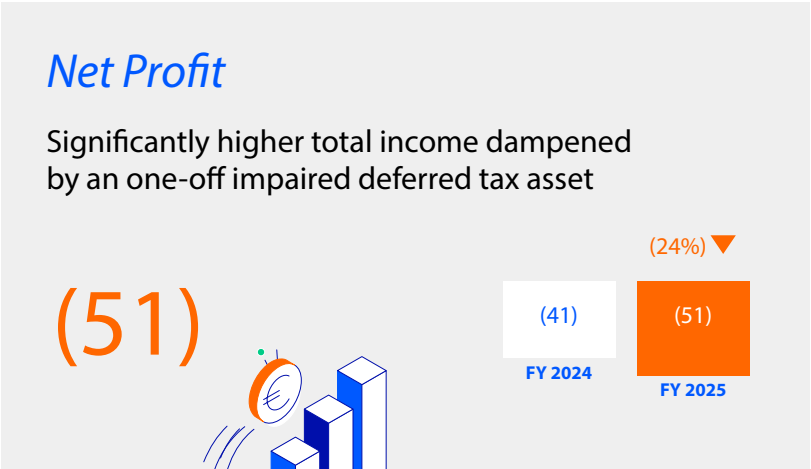
Impairment charges in Brazil remained elevated, driven by continued downturn in the agricultural market, resulting from low commodity prices, high local interest rates, and climate-related events. Albeit, to a lesser extent, loan impairment charges also increased in the United States, while the European and Asia Pacific regions performed better. This translated to 87 (2024: 67) basis points of the average private sector loan portfolio. Excluding Brazil, portfolio quality and performance remained solid.

Lease portfolio up 2% at constant FX

The lease portfolio totaled at EUR 45.8 (2024: 47.4) billion. The growth at constant FX was 2%. The share of Food & Agri within the portfolio was EUR 22.3 (2024 23.1) billion, which was stable at 49% (2024: 49%) of the total portfolio.

Property Development

Amounts in millions of euros



The Property Development segment primarily consists of the activities of Bouwfonds Property Development (BPD), which operates in both the Netherlands and Germany. In 2024, BPD expanded its Dutch operations through the acquisition of BEMOG, a residential property project developer, thereby strengthening its market position in the Netherlands. In addition to BPD, this segment includes the financial results of the Dutch residential core fund, BPD Woningfonds. In 2025, the Rabo SmartBuilds division – focused on developing modular, sustainable mid-rent housing on temporary sites – was transferred from Domestic Retail Banking to BPD.

Results

Amounts in millions of euros	12-31-2025	12-31-2024	Change
Net interest income	(55)	(58)	(5%)
Net fee and commission income	2	-	
Other results	238	130	83%
Total income	185	72	157%
Staff costs	124	104	19%
Other administrative expenses	36	35	3%
Depreciation and amortization	9	10	(10%)
Total operating expenses	169	149	13%
Gross result	16	(77)	(121%)
Impairment losses on goodwill and associates	-	(2)	(100%)
Impairment charges on financial assets	2	-	
Regulatory levies	1	1	0%
Operating profit before tax	13	(76)	(117%)
Income tax	64	(35)	(283%)
Net profit	(51)	(41)	24%

Impairment charges on financial assets (in basis points)	-	-	
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Ratios

Cost/income ratio including regulatory levies	91.9%	208.3%	
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Development of Underlying Profit Before Tax

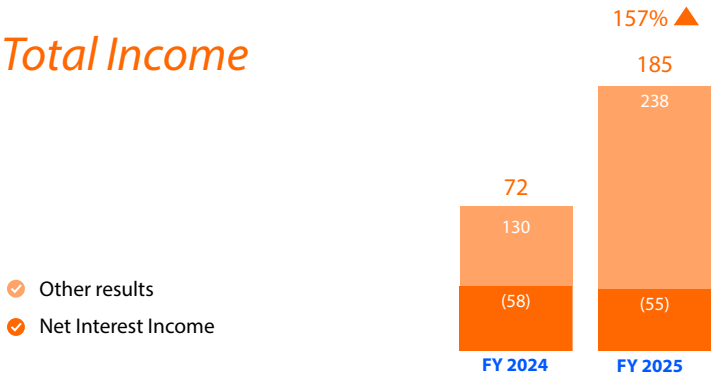
Income	185	72	
<i>Adjustments to income - fair values items</i>	-	-	
Underlying income	185	72	
Operating expenses	169	149	
<i>Adjustments to expenses - restructuring expenses</i>	-	-	
Underlying expenses	169	149	
Underlying gross result	16	(77)	
Impairment losses on goodwill and associates	-	-	
Impairment charges on financial assets	2	-	
Regulatory levies	1	-	
Operating profit before tax	13	(77)	
Total adjustments	-	-	
Underlying operating profit before tax	13	(77)	

Property Development

Amounts in millions of euros



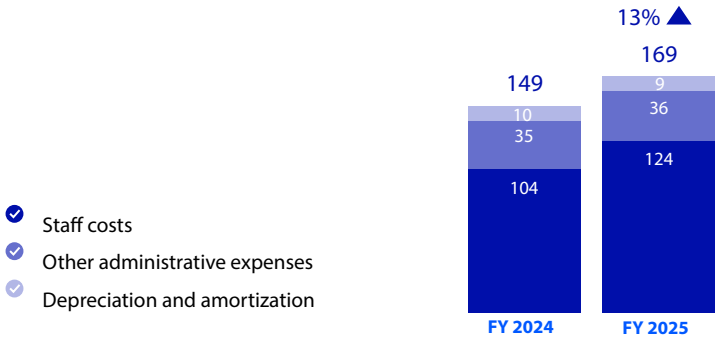
Total Income



A rise in other results influenced income positively

The increase in **other results** were mainly driven by a return to more normalized impairments compared to the elevated levels in 2024 as well as a strong Dutch housing market. There were also more transactions in the German housing market, despite the ongoing economic uncertainty and consumer affordability. Rental income at BPD Woningfonds increased, primarily driven by a higher average number of residential units in exploitation.

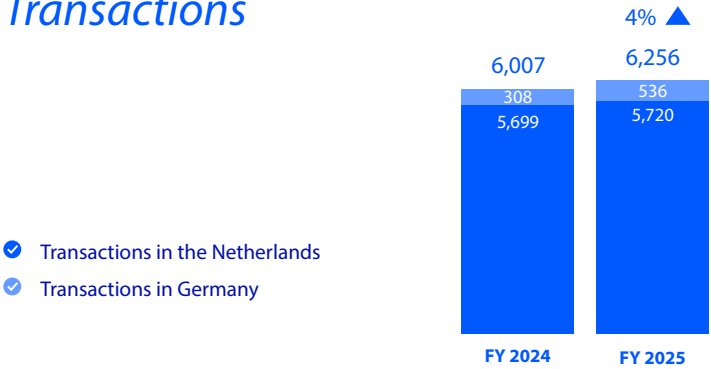
Total Operating Expenses



Higher Operating Expenses

The incorporation of BEMOG and integration of Rabo SmartBuilds had an upward effect on the average staff numbers of total 710 (2024: 704) FTEs. Additionally, **staff costs** increased driven by regular salary increases including performance related pay in the Netherlands combined with one-off severance costs in Germany.

Portfolio and Housing Transactions



Transactions up by 4%

Resulting from improved market conditions in the Netherlands, the total number of residential property transactions rose to 6,256 (2024: 6,007). At year-end, the BPD Woningfonds **portfolio** comprises of 2,194 houses in exploitation (2024: 1,970), 2,395 units under construction (2024: 1,562), and an additional 1,751 units in its committed development pipeline (2024: 1,917).

One-off Deferred Tax Asset

In 2023 and 2024, a deferred tax asset (DTA) was recognized in relation to the German operations. Following a reassessment this year, this DTA has been impaired. As a result, a one-off tax expense of EUR 67 million was recorded in the net result.

Capital Management

Balance sheet

<i>Amounts in billions of euros</i>	<i>12-31-2025</i>	<i>12-31-2024</i>
Cash and cash equivalents	62.8	84.9
Loans and advances to customers	472.3	454.5
Financial assets	35.6	23.7
Loans and advances to banks	33.1	27.0
Derivatives	19.6	23.4
Other assets	15.5	15.8
Total assets	638.9	629.3
Deposits from customers	433.9	411.4
Debt securities in issue	110.9	116.8
Deposits from banks	10.2	12.4
Derivatives	12.9	17.4
Financial liabilities	2.5	2.8
Other liabilities	12.6	15.1
Total liabilities	583.0	575.9
Equity	55.9	53.4
Total liabilities and equity	638.9	629.3

Equity Increased

Our equity increased to EUR 55.9 (2024: 53.4) billion. This reflects the addition of the lion’s share of net profit to retained earnings, a redemption of capital securities, and negative FX effects in other comprehensive income. Our equity on December 31, 2025, consisted of 79% (2024: 77%) reserves and retained earnings, 12% (2024: 13%) Rabobank Certificates, 7% (2024: 9%) Capital Securities, and 1% (2024:1%) other non-controlling interests. A simplification of the legal structure of the Rabobank Certificates was implemented.

<i>Amounts in millions of euros</i>	
Equity at the end of December 2024	53,444
Net profit for the period	4,957
Other comprehensive income	(903)
Payments on Rabobank Certificates	(449)
Payments on Capital Securities issued by Rabobank	(195)
Redemption of Capital Securities	(1,000)
Other	(3)
Equity at the end of December 2025	55,851

Capital Ratios

<i>Amounts in millions of euros</i>	<i>12-31-2025</i>	<i>12-31-2024</i>
Reserves and retained earnings	44,323	40,942
Expected distributions	(1)	(2)
Rabobank Certificates	6,909	6,909
Regulatory adjustments	(2,598)	(3,685)
Common Equity Tier 1 capital	48,633	44,164
Capital securities	3,980	4,972
Regulatory adjustments	(75)	(73)
<i>Additional Tier 1 capital</i>	<i>3,905</i>	<i>4,900</i>
Tier 1 capital	52,538	49,063
Part of subordinated debt treated as qualifying capital	4,056	5,671
Regulatory adjustments	(90)	(89)
Tier 2 capital	3,966	5,582
Qualifying capital	56,504	54,646
Risk-weighted assets	239,223	261,452
Common Equity Tier 1 ratio	20.3%	16.9%
Tier 1 ratio	22.0%	18.8%
Total capital ratio	23.6%	20.9%
Common Equity Tier 1 ratio of Coöperatieve Rabobank U.A. solo (issuer level)	20.7%	16.6%

Maintaining a Strong Capital Position

On December 31, 2025, our Common Equity Tier 1 (CET1) ratio amounted to 20.3% (2024: 16.9%). This is well above our >14% ambition. The main driver of our CET1 ratio development was a decrease of RWA, additionally an increase in CET1 capital due to the addition of net profit to retained earnings also had a positive impact. Risk-weighted assets (RWA) decreased by EUR 22.2 billion (from EUR 261.5 billion to EUR 239.2 billion) mainly due to the implementation of CRR 3 (also known as Basel IV). Our leverage ratio on December 31, 2025, was 7.7% (2024: 7.3%), which is well above the minimum leverage ratio of 3% required by the Basel guidelines and CRR. Our total capital ratio increased to 23.6% (2024: 20.9%) as a result of decreased RWA and the increase in CET1 capital, partly compensated by a reduction of the eligible amount of outstanding AT1 and Tier 2 instruments. Rabobank deems a 20% total capital ratio appropriate.

Risk-weighted assets

In 2025, total RWA decreased to EUR 239.2 (2024: 261.5) billion mainly due to the introduction of CRR3. The main driver is lower LGD input parameters for Foundation – IRB models (minus EUR 14.5 billion). Additionally, the EAD declined due to lower credit conversion factors (CCF) for Foundation – IRB models (minus EUR 8.6 billion). Some other impacts had a combined impact of minus EUR 1.7 billion. On the other hand, RWA increased due to business development (EUR 8.2 billion). FX effects had a downward impact of around EUR 5.5 billion. Rabobank conducts a comprehensive assessment of its capital adequacy from both regulatory and internal economic standpoints. This dual approach ensures that the organization holds sufficient capital to mitigate potential adverse effects stemming from its risk profile. The results of these assessments confirm that Rabobank maintains a sound capital position.

Regulatory Capital

The regulatory (Pillar 1) capital requirement is 8% of our RWA. This requirement represents the minimum amount of capital which we are required to hold. Our regulatory (required) capital landed at EUR 19.1 (2024: 20.9) billion on December 31, 2025, of which 86% is related to credit and transfer risk, 12% to operational risk, and 2% to market risk.

Regulatory Capital by Business Segment

<i>Amounts in billions of euros</i>	12-31-2025	12-31-2024
Domestic Retail Banking	6.4	6.1
Wholesale & Rural	8.7	9.2
Leasing	2.6	2.6
Property Development	0.4	0.4
Other	1.0	2.6
Rabobank	19.1	20.9

MREL Eligible Capital Buffer

We aim to protect senior creditors and depositors against the unlikely event of a bail-in. We therefore hold a large buffer of equity, subordinated debt, and non-preferred senior debt that will absorb initial losses in the event of a bail-in. On top of that, a buffer consisting of MREL eligible preferred senior debt is available.

The MREL requirement was established to ensure that banks in the EU have sufficient own funds and eligible liabilities to absorb losses in the event of a potential bank failure. The MREL requirement for Rabobank is set at a consolidated level, as determined by the SRB. Our binding MREL requirement as of December 31, 2025 is 27.9% of RWA (including the stacked Combined Buffer Requirement (CBR)) and 7.5% of Leverage Ratio Exposure.

As of January 1, 2026 the MREL requirement is 27.7% of RWA (including the stacked CBR) and 7.4% of Leverage Ratio Exposure.

The subordinated MREL buffer is defined as qualifying capital plus the (amortized part of) Tier 2 capital instruments with a remaining maturity of at least one year and non-preferred senior bonds with a remaining maturity of at least one year. The buffer increased from EUR 78.6 billion to EUR 79.1 billion, which corresponds to 33.1% (2024: 30.1%) of RWA. A buffer of 1.9%- points of MREL eligible preferred senior bonds was available on top of that.

MREL Eligible Capital Buffer

<i>Amounts in billions of euros</i>	12-31-2025	12-31-2024
Qualifying capital	56.5	54.6
Non-qualifying grandfathered additional Tier 1 capital	0	0
Amortized Tier 2 >1 year remaining maturity	0.7	1.4
Non-preferred senior bonds > 1 year remaining maturity	21.9	22.5
MREL eligible capital and non-preferred senior bonds buffer	79.1	78.6
MREL eligible preferred senior bonds> 1 year remaining maturity	4.5	9.1
Overall MREL eligible buffer	83.7	87.7
Risk-weighted assets	239.2	261.5
MREL eligible capital and non-preferred senior bonds buffer / risk-weighted assets	33.1%	30.1%
Overall MREL eligible buffer / risk-weighted assets	35.0%	33.5%

Empowered Employees

At Rabobank, we empower employees to have a meaningful impact on our customers, our organization, and society through two ambitions: *A Great Place to Be* and *A Future-Ready Organization*. These ambitions shape our global HR policies and initiatives, fostering a respectful, safe, and development-focused environment for all.

We uphold global standards that promote fairness, equal opportunity, and a positive workplace culture. This includes policies to prevent harassment and discrimination, encourage open communication, and support flexible working arrangements. We believe that diversity of perspectives and experiences makes us stronger, more innovative, and better equipped to serve our customers and fulfill our cooperative mission: *Growing a better world together*.

Continuous learning and development are central to our culture.

Through global learning standards, leadership programs, and the Grow Cycle, we encourage self-reflection, on-the-job learning, and formal training. Initiatives, such as AI training sessions, ensure employees have the skills and confidence to thrive in a rapidly changing environment. Our commitment is reflected in our strong engagement score of 88%, well above industry benchmarks.

In 2025, we completed strategic workforce planning across Rabobank and launched a new organizational design initiative to enable more effective structures and decision-making. Leadership development advanced significantly, with clear behavioral impact and strong engagement. We also optimized HR operations through automation and process improvements, freeing up thousands of hours so our people can focus on delivering customer value.

By embedding workforce planning, operational excellence, fairness, flexibility, and lifelong learning into our strategy, we remain committed to being an attractive employer and a high-performing organization – ready to meet future challenges while contributing to a sustainable and inclusive society.

Employees that provided Feedback for the Engagement Score

76%

2024: 74%

Employee Engagement Score

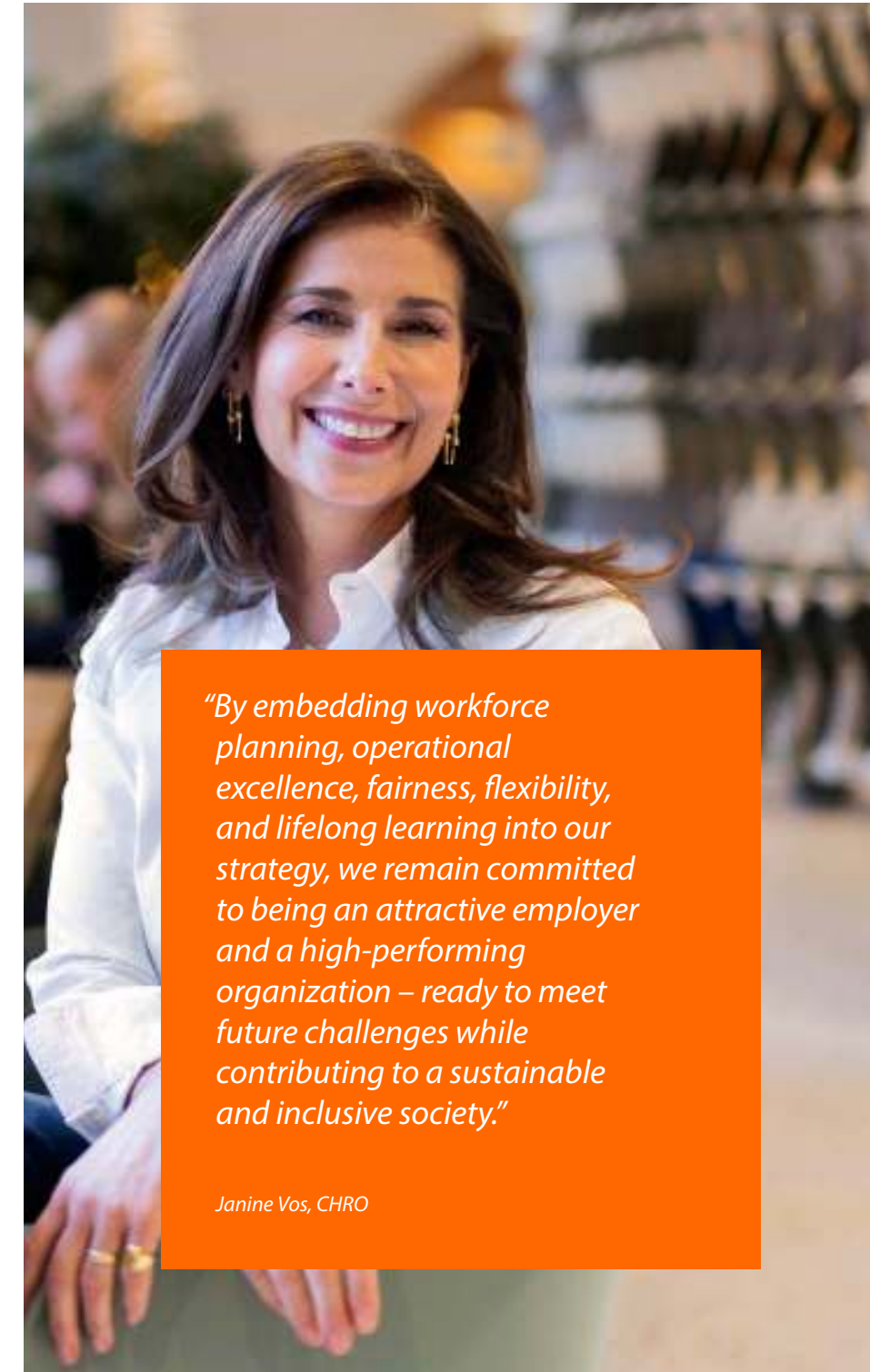
88%

2024: 87%

Employees enjoy working at Rabobank

91%

2024: 89%



“By embedding workforce planning, operational excellence, fairness, flexibility, and lifelong learning into our strategy, we remain committed to being an attractive employer and a high-performing organization – ready to meet future challenges while contributing to a sustainable and inclusive society.”

Janine Vos, CHRO



Risk Management

Introduction

This Risk Management section provides a comprehensive overview of how Rabobank identifies, assesses, and manages risks in an increasingly complex global environment. It begins by outlining the Risk Management Framework, explaining how risk governance, culture, and strategy work together to support the bank's mission and strategic priorities. The report then details the three lines of responsibility, the bank's risk appetite, and the role of ESG factors.

The subsequent chapters dive into the specific categories of risk. The Financial Risk chapter covers business risk, credit risk, funding and liquidity risk, and market risks in both the banking and trading books. It highlights portfolio performance, capital adequacy, liquidity metrics, and the impact of macroeconomic, geopolitical, and environmental developments. The Non-financial Risk chapter describes how Rabobank manages operational risks, including cyber threats, transformation challenges, data management, and resilience, as well as compliance risks such as AML, sanctions, fraud, and data privacy. Additional sections cover model risk, including the progress on regulatory models, IFRS9 developments, and the growing importance of AI risk management.

Together, these chapters provide a transparent view of Rabobank's risk profile, the measures taken to remain within the defined risk appetite, and the bank's ongoing efforts to balance risk, return, and sustainability in support of long-term value creation.

Liquidity Coverage Ratio

182 %

2024: 175%

Impairment charges On financial assets

€ 764 million

2024: 468 million

Earnings at risk

€ (708) million

2024: (557) million



"Our strong 2025 performance underscores the resilience of our organization, yet it remains essential to navigate uncertainty with clear guardrails and integrated risk management."

Vincent Maagdenberg, CRO

Risk Management Framework

Our risk management and control model is underpinned by common principles, a solid risk culture, clear Group governance structure, and advanced risk management processes across the identified risk types. This section sets out how Rabobank Group manages its risks on a day-to-day basis, explains how the risk management function is embedded within the organization based on the “three lines of responsibility” risk governance model. The section also provides qualitative and quantitative risk disclosures for business risk, credit risk, funding & liquidity risk, market risk in the banking book, market risk in the trading book, operational risk, compliance risk, and model risk.

Every day, we make informed risk decisions as we engage with new and existing customers, extend credit, enter into interest rate and leasing contracts, make equity investments, form partnerships, and provide various customer services. We monitor risk metrics effectively, and with proactive risk management, we manage to serve our customers across different segments and sectors while satisfying our stakeholders.

This controlled approach supports our continued prosperity as a bank. Our business model and solvency levels demonstrate resilience in a challenging macroeconomic and geopolitical environment. The transition to a low-carbon economy not only represents a great opportunity and is fully aligned with our business strategy, but also a risk which is why we embedded ESG factors in our risk management framework and models (as a risk driver).

We implement risk activities and establish controls to manage material risks within a robust risk management framework, aligned with our conscious risk-taking approach. We continuously assess the effectiveness of this framework

and adapt to the latest developments and requirements. Ultimately, our risk management activities are designed to help achieve the ambitions of the bank, our customers, and stakeholders, all within the boundaries of our risk appetite.

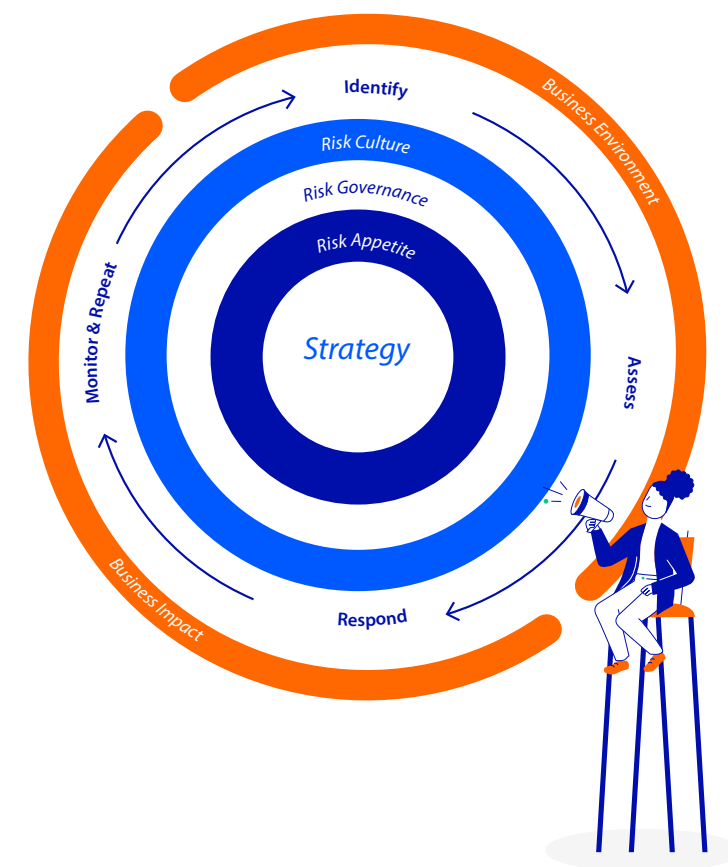
Managing Risks

Our risk management activities are seamlessly integrated in our strategy design and execution. While new strategic initiatives can create opportunities, it is essential to balance the anticipated return against the associated risk and take into account the sustainability impact.

- We monitor external developments to identify emerging risks and key threats to our strategic plans.
- We conduct regular, comprehensive top-down and bottom-up risk assessments to identify various types of risks and perform specific stress tests to evaluate the potential impact of adverse scenarios.

An integrated overview of these risks and the measures taken to address them is periodically reviewed by the Managing Board and Supervisory Board.

Risk Management Framework



Risk Governance

Our internal governance ensures transparent and consistent three lines of responsibility across Rabobank. Our risk governance framework supports the achievement of our strategic priorities and is based on regulatory guidelines and market practices. Global policies facilitate the execution of the business strategy, adherence to the risk appetite, and oversight of risks, ensuring a consistent approach across the Group.

- The business, including its support functions, owns, takes, and manages risk, return, and sustainability.
- Risk and Compliance (second line within CRO function), challenges and advises on risk-taking activities and monitors the risk profile.
- Audit (third line) provides independent assurance and insights on the quality and effectiveness of internal controls, risk management, compliance, and governance within the bank.

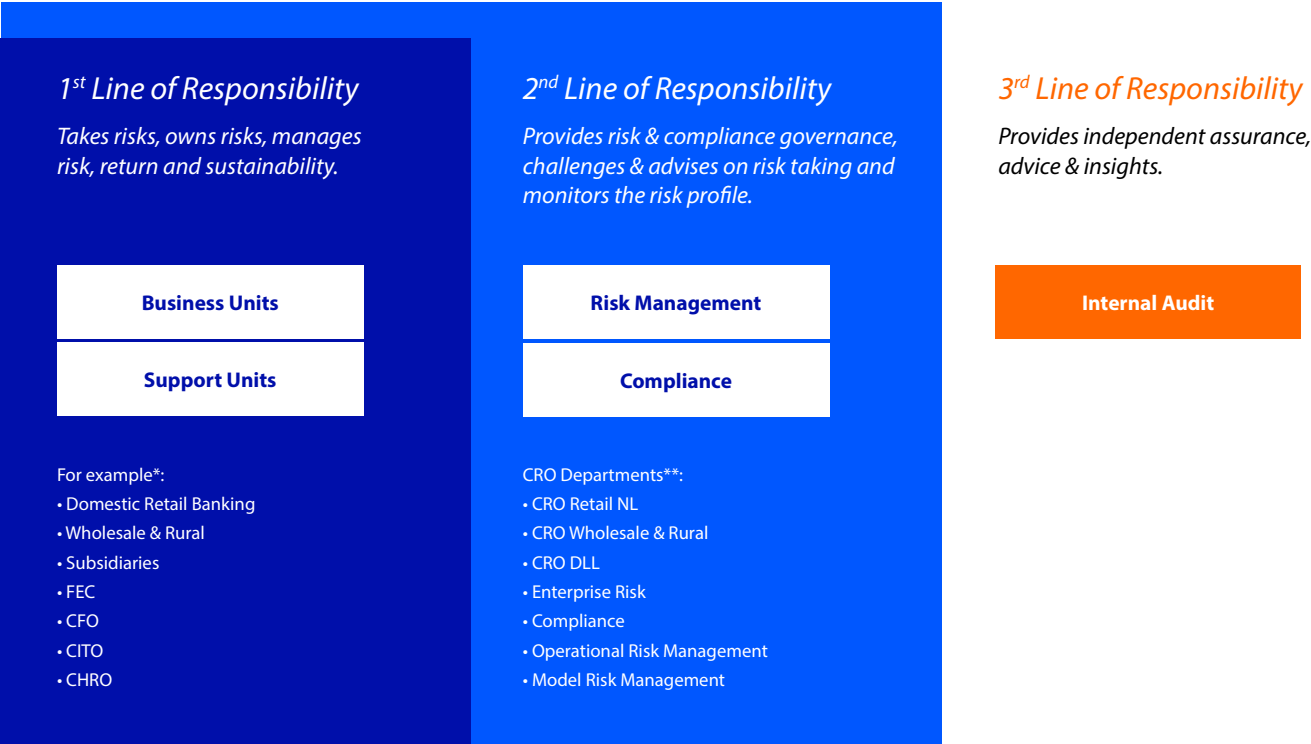
The risk management framework covers both existing and emerging risks including ESG risks via the main risk types:

- Financial risks: business risk, credit risk, liquidity risk, market risk in the banking book and market risk in the trading book.
- Non-financial risks: operational risk, compliance risk, and model risk.

Risk identification, materiality assessment and classification allow for a clear understanding of risks and promote a common understanding of risk management. The risk appetite is determined for all material risks, which are managed in alignment with the risk profile and our strategic priorities.

Three Lines of Responsibility

The Three Lines of Responsibility framework defines clear roles for managing risks and compliance across the organization.



* Only referring to first line activities.

** Other CRO departments (FR&R, Tribe Credit Analytics) are primarily defined as a first line activity.

- The first line consists of business and support units responsible for day-to-day risk management.
- The second line, the Compliance and Risk (CRO) department, operates according to internal governance and charters to oversee and guide risk processes. This approach ensures clarity, collaboration, and efficiency in handling risks per type, fostering proactive and responsible behavior. By understanding and respecting each role, the model supports doing the right

thing for customers and achieving effective risk management aligned with Rabobank’s mission of Growing a better world together.

- The third line, internal Audit, provides independent assurance and insights on the quality and effectiveness of internal controls, risk management, compliance, and governance within the bank.

Risk Culture

Rabobank’s Risk Culture approach is aimed at ensuring a sound Risk Culture and Risk Maturity. Various instruments have been introduced and set in motion to steer the aspired Risk Culture, to assess, challenge and report the actual status and to reflect and act if interventions are required or desired. With the Risk Culture approach, a consistent way-of-working across the globe has been introduced, leading to insights to determine actions, better reporting and sharing of best practices. Leadership commitment, strong behavioral risk

management and an enabling work environment are key drivers to set and steer a sound Risk Culture.

Risk Strategy

Our mission 'Growing a better world together', underlines our cooperative roots and emphasizes our dedication to enabling our customers to achieve their ambitions.

Rabobank’s risk strategy articulates the risk priorities the bank needs to manage as a precondition for achieving its strategic plan. The risk strategy is based on (a) protecting profit and profit growth; (b) maintaining a solid balance sheet and (c) protecting the bank's identity and reputation. It is used as the starting point to further define the risk appetite on individual risk type level. Rabobank reviews

its risk strategy annually when updating its Risk Appetite Statement but has kept its high-level risk strategy stable for several years now.

Risk Assessment

To effectively deliver on our risk strategy, it is crucial to understand the risks Rabobank faces. Our structured approach to risk identification and assessment ensures that both current and potential future risks to Rabobank’s mission, vision, and strategic priorities are identified.

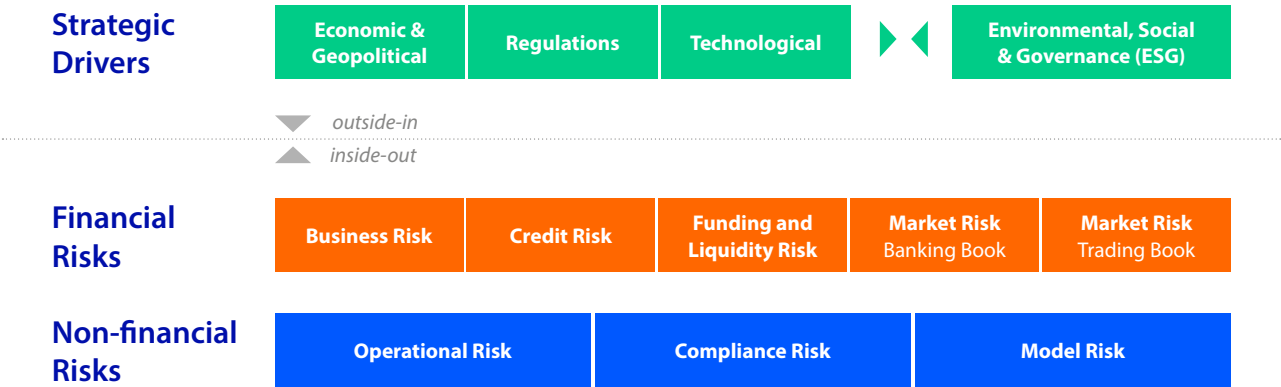
Our Risk Taxonomy is divided into three dimensions. More specifically:

- Strategic drivers: major developments that threaten to disrupt the assumptions and outcomes at the core of Rabobank's strategy, but could also provide opportunities for future growth. These are factors that may lead to financial and non-financial risks.
- Financial risks: risks that we consciously accept in order to benefit from the premium that the market offers for taking on risks (risks for which we have a risk appetite).
- Non-financial risks: risks for which we have no appetite, but which are tolerated within limits because they are inherent to the operation of the bank.

ESG Risk as a strategic driver

ESG is one of the identified strategic drivers. The consequences (physical risk) of climate and nature change (such as rising average temperatures, extreme weather events and biodiversity loss) and the risks related to a shift towards a climate-neutral economy (transition risk) are central in our mission and strategy. We are committed to the Paris Climate Agreement goals. We are a signatory to the Net-Zero Banking Alliance, the Dutch Financial Sector Climate Commitment, the Finance for Biodiversity Pledge, and the Taskforce on Nature-related Financial Disclosures. Rabobank is committed to the United Nations Guiding Principles (UNGP) on Business and Human Rights and OECD guidelines

Risk Taxonomy



on Responsible Business Conduct and we consider it a shared responsibility to act on climate, to value nature, and to enable people in the transition.

At Rabobank, we optimize our business between risk, return, and sustainability impact. We create value together with our customers: each opportunity must contribute to a sustainable future and fit our strategy. Our risk management framework covers both existing and emerging risks via the main risk types. We have adopted a full end-to-end approach to ESG risks embedded across every aspect of the bank. We continued to mature our approach on integrating the risk of climate change by developing climate risk management tools, processes, and capabilities and implementing them in our policy framework, risk assessment, and business processes.

Please refer to the Sustainability Statements for an in-depth view on how our risk management framework manages risks and opportunities between our ambition, commitments, strategy, and business model.

The impact of ESG risk drivers is assessed for each of the risk types in the risk taxonomy as illustrated below:

Risk Factors

Risk Drivers	Transmission Channels		Rabobank Risk Types
Environmental	Direct E.g. damage to offices from extreme climate events, pandemic impacts on bank staff, regulatory compliance cost increases.	Indirect Macro (via aggregate economic impacts) E.g. GDP decrease, commodity price shocks, impacts on international trade.	Financial
Social			Business Risk
Governance		Micro (via individual counterparties) E.g. infrastructure, livestock or crop losses, cost increases, productivity impacts, demand reduction.	Credit Risk
			Funding and Liquidity Risk
			Market Risk - Banking Book
			Market Risk - Trading Book
			Non-Financial
			Operational Risk
			Compliance Risk
			Model Risk

In addition to the traditional outside-in perspective on risks Rabobank faces, the inside-out perspective is assessed via the double materiality assessment of impacts which the bank and its customers or suppliers might have on a wide array of ESG topics.

Capital Risk Profile

ICAAP

Rabobank has fully integrated ESG risks in its Internal Capital Adequacy Assessment Process (ICAAP). Material ESG risks are taken into account in all steps of this process, including in risk identification, risk appetite and risk management. As part of the Risk Identification and Assessment (RIA) process, Rabobank has identified the main ESG risk drivers via a double materiality assessment and these ESG drivers are assessed to have a material impact on Credit Risk, Business Risk, Operational and Compliance Risk. In the ICAAP, the impact of ESG on the actual/current, forecasted and stressed positions of these risk types are considered.

ILAAP

ESG risks can affect funding and liquidity, for example through cyber-attacks, reputational or strategic developments, potentially contributing to (deposit) outflows or credit rating downgrades. From a liquidity perspective, ESG is currently not assessed as a standalone material risk type; however, ESG-related developments are considered as potential drivers alongside other liquidity risk drivers and are embedded in the liquidity risk framework. Funding and Liquidity Risk covers ESG impacts in economic and normative key risk indicators (KRIs). Short-term liquidity risk indicators (e.g., LCR, LST) take ESG into account by considering that shifts from non-sustainable to sustainable assets could potentially affect the credit quality and market liquidity of certain non-sustainable assets. Where relevant, less liquid or lower-rated assets may be treated more conservatively in the liquidity buffer (e.g., through eligibility considerations or higher haircuts). Long-term liquidity risk indicators (e.g., NSFR) account for ESG impacts through potential effects on loan performance, which may require more stable funding for underperforming or non-performing exposures. Similarly, bonds that are not eligible for short-term liquidity metrics may require more stable funding in longer-term measures.

Risk Appetite

Our Risk Strategy produces a set of Risk Appetite Statements that are directly linked to the medium-term planning 2026-2028 (MTP) and our strategic pillars: Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank, and Empowered Employees. These pillars establish the high-level boundaries within which our risk appetite operates. We define our risk appetite by risk type, specifying the level of risk we are willing to accept to achieve our business objectives. This overall maximum level of risk exposure is used in business activities to evaluate the desired risk profile against the risk-return sustainability profile of a given activity.

At an aggregated level, the risk appetite is articulated for capital and liquidity, aligning with the risk management priorities set by the Risk Strategy. The Managing Board is responsible for approving the Risk Appetite Statement (RAS) for the entire Group annually. This process cascades down, with each subsidiary's board having its own risk appetite. Our risk appetite is embedded across Rabobank through principles, policies, standards, risk indicators, limits, and controls including employment of early warning limits enabling monitoring and proactive risk management of potential risks before they escalate.

A combination of breach management processes and risk governance ensures an adequate and timely response to risks that are pressuring or have exceeded our risk appetite. The risk appetite is reviewed and updated at least annually to incorporate internal or external events with a material impact. Entity-specific Risk Appetite Statements further detail the group risk appetite. In 2025, our Group Risk Appetite Statement was categorized per identified main risk type and further specified with qualitative Risk Appetite Statements and quantitative risk appetite indicators.

Group Risk Appetite Statement

Topic	Definition	Group Risk Appetite
ESG: Environmental, Social and Governance	The risk of loss (including financial and non-financial impact) resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.	Rabobank is embedding assessments of ESG risks into its risk management framework. Our ambitions, commitments, regulatory and supervisory requirements are the drivers to embed ESG risk into our business model and strategy, governance and risk appetite, risk management and disclosures. Rabobank has no risk appetite for doing business with a customer or a business partner who knowingly causes or contributes to the violation of internationally recognized human rights.As part of our mission of ‘Growing a better world together’, we help protect our customers, members and society from financial economic crime. We are committed to preventing, detecting and responding to bribery, corruption, and other financial economic crime misconduct including money laundering and sanctions.
Business Risk	The risk of losses due to changes in the competitive environment or events which damage the franchise or operating economics of a business.	Rabobank is a strongly capitalized bank, with prudent buffers above regulatory requirements, to protect senior bond holders against the (unlikely) event of a bail-in. We do this against efficient costs and with sufficient flexibility for (re)allocation of capital between different portfolios, products and geographies. We achieve a solid performance, with limited volatility in earnings, based on a well-diversified asset portfolio in terms of products, sectors and geography. Rabobank prices its risk well, allocate sufficient capital to growth themes, and migrates to more effective (digital) services. Rabobank’s operational efficiency is competitive: we do the right things well and are conscious of the risks we take.
Credit Risk	The risk that a bank, borrower or counterparty will fail to meet its obligations in accordance with agreed terms.	Rabobank maintains a profitable credit portfolio, with a controlled risk profile to limit the impact of impairment charges on the profitability and reputation of the bank. Rabobank manages concentrations in the credit portfolio with clear limits per country, sector, portfolio and one-obligor, to ensure a low risk profile on concentration risk.
Funding and Liquidity Risk	The risk that Rabobank cannot fund itself for the increases in and/or rollovers in assets and meet obligations as they come due, without incurring unacceptable losses.	In order to optimize funding availability and funding costs for our customer requirements, Rabobank has high quality and robust liquidity buffers and a diversified global funding base in terms of retail and wholesale funding as well as in terms of investors, instruments, maturities, countries and currencies. Rabobank has access to sufficient liquidity to timely meet contractual or contingent obligations and to be able to survive stressed liquidity conditions without changing its business model.
Market Risk in the Banking Book	The risk of changes in value or earnings of non-trading banking books resulting from interest rate risk, credit spread risk or FX/commodity price risk.	Following the bank's strategy and the transformation role as retail bank, Rabobank accepts a significant level of interest rate risk, as this may be an important driver for the bank's profit. However, losses due to changes in interest rates should not threaten the financial stability of the bank. Due to our strategy with a rock-solid balance sheet including sustainable funding sources and adequate liquidity buffer assets, Rabobank accepts limited credit spread risk in the banking book. Rabobank aims for a limited FX Translation Risk impact of exchange rate movements on the Rabobank Group CET1 ratio.

Topic	Definition	Group Risk Appetite
Market Risk in the Trading Book	The risk of changes in the value of the trading portfolio where market risks occur, resulting from price changes in the market.	Rabobank aims to be modestly exposed to market movements in its trading environment and to market appetite in its underwriting business.
Operational Risk	The risk of loss (including financial and non-financial impact) resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.	Rabobank acts in compliance with the letter, intent, spirit and purpose of prevailing rules and regulations. Rabobank has a low tax risk appetite with regard to non-adherence with rules and regulations on communication to customers and stakeholders with specific focus on areas identified as requiring key focus such as adherence to tax rules and design / delivery of products to customers. We protect the identity and reputation of Rabobank and safeguard the trust customers and investors have in Rabobank. We live up to our community commitments, we do what we say, and avoid customers, business and risks that could damage our reputation and unique identity.
Compliance Risk	The risk of impairment of Rabobank's integrity, which can damage the rights and interests of our customers as well as the reputation and trustworthiness of Rabobank, leading to legal claims or regulatory sanctions and/or financial loss.	Rabobank does not accept being willfully or negligently involved in Financial Economic Crime. Although it is accepted that it is not possible to eliminate these risks completely, Rabobank will have mitigating controls in place in line with the laws and regulations as reflected within the Bank's policies. Rabobank maintains a limited risk appetite for client relationships that may involve money laundering, terrorist financing or other criminal activity. This means that while some residual risk may exist due to the complexity of global financial systems, Rabobank expects these risks to be minimized through robust controls. Customers or transactions that present a material risk in these areas must be subject to enhanced due diligence, and where necessary, declined or terminated. Any actual or suspected involvement in such activities must be promptly escalated and investigated, with appropriate remediation measures taken. Rabobank maintains a limited risk appetite for customer relationships that may involve sanctions violations and proliferation financing. Rabobank has no appetite for volitional sanction violations. This means that while some residual risk may exist due to the complexity of global financial systems, Rabobank expects these risks to be minimized through robust controls, proactive monitoring, and timely escalation. Relationships or transactions that present a material risk in these areas must be subject to enhanced due diligence, and where necessary, declined or terminated. Any actual or suspected involvement in such activities must be promptly escalated and investigated, with appropriate remediation measures taken. Given the nature of Rabobank's business, it is impossible to eliminate all bribery and corruption risks. In line with a risk-based approach ("RBA"), Rabobank has controls in place to prevent, detect and mitigate these risks; and where it knows or reasonably suspects that Rabobank, through its employees or third parties could be involved in bribery and corruption, Rabobank has no risk appetite for establishing or maintaining a relationship. Where a customer has been convicted of bribery or corruption, the bank will assess whether the resulting legal, reputational, or control risks can be mitigated, and a customer exit will be pursued if those risks cannot be managed.
Model Risk	The potential loss or other adverse consequences an institution may incur, as a consequence of wrong decisions based on the output of internal or external models (i.e., models purchased or used from an external party), due to errors in the design, implementation or use of such models.	Rabobank is committed to the responsible use of models that are reliable, robust and sustainable. Model risk is the potential for financial, regulatory or reputational harm to the bank or its stakeholders due to incorrect outputs caused by deficiencies in model design, implementation or incorrect use.

Financial Risk

The following chapter offers a more detailed overview of the risk profile for each primary risk Financial Risk type.

Business Risk

Rabobank operates in a global environment and thus, external developments and risks, as described in the chapter [Trends, Developments and Outlook](#) are relevant for the management of financial and non-financial risks. In the global environment, our business is optimized between risk-return and sustainability impact.

Decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs caused by unexpected or temporary developments may lead to losses. Business risk is largely managed and measured through analyses of the most relevant risks for Rabobank's business model. These analyses support management in the assessment, impact evaluation, and management of risks. The MTP process is key for managing business risk. In the MTP process, management sets the course of business for the coming year(s) based on different scenarios. Rabobank updated its scenario approach to determine the amount of business risk capital. These scenarios provide both a basis for the calculation and quantification of the required capital, and qualitative insights into the impact on Rabobank's volumes, margins, cost, fees, and commissions under a broad range of possible developments. The implementation of Basel IV improved our business risk position with a significant improvement of the capital position.

Risk Profile Performance

Credit Risk

Portfolio credit risk refers to the risk of losses due to a customer or counterparty or group of customers or counterparties defaulting on its payment obligations towards Rabobank, considering diversification, concentration, and correlation effects across the portfolio and macroeconomic environment.

In 2025, the quality of our credit portfolio remained strong. The Non-Performing Loans (NPL) ratio declined to 1.4%, the loan impairment charges amounted to EUR 764 million, amply within the bank's risk appetite. Robust asset quality is mainly a result of Rabobank's prudent underwriting policies and strategic focus on the Dutch market, vendor finance, the international F&A sectors and banking for the energy transition.

The credit quality of our loan portfolio remained robust in DRB and W&R, with heightened Credit Risk within DLL, driven mostly by continued adverse developments in the Brazil portfolio. Stage 2 exposure declined, but remained at elevated levels due to previous regulatory treatment of interest-only mortgage customers and model updates. Persistent geopolitical tensions, coupled with ongoing economic uncertainty and the growing impact of climate-related events, highlight the importance of sustained vigilance and adaptive risk management.

Credit Portfolio

The private sector loan portfolio is related to Dutch mortgages to Private Individuals (45%), Business Lending in the Netherlands (17%), Wholesale & Rural (29%), DLL (9%).

Loan impairment charges of EUR 764 million (17 basis points at an annualized rate) are higher compared to 2024 (EUR 468 million) and below the through-the-cycle range of around 20 basis points. The impairment charges mainly originate from stage 3 impairments within DLL and Rural. Availability of more recent loss data warranted a re-assessment, increasing the stage 3 provisions. Management adjustments cover (interest-only) mortgages (EUR 86 million), geopolitical risks (EUR 128 million), climate & environmental risks (EUR 88 million), and an addition to the Corporate Acquisition Finance (CAF) portfolio (EUR 38 million).

Stage 2 ratio decreased to 12.5% (2024: 14.1%), amounting to an exposure of EUR 64.9 billion (2024: 69.6 billion). The decline is mostly driven by model implementations, and higher house prices for the Dutch mortgage portfolio.

Rabobank closely monitors the developments of the NPL total coverage ratio – which encompasses the NPL coverage ratio, NPL collateral ratio, and the prudential backstop – to ensure adequacy of the provisioning levels and sufficiency of the capital buffers. The NPL total coverage ratio of 93.3% (2024: 94.9%) remains high compared to other banks.

The NPL coverage ratio increased to 20.2% (2024: 16.1%), driven by the re-assessment of stage 3 provisions. The increase was partially offset by write-offs

Private Sector Loan Portfolio - Credit Risk

Year-end 2025						Year-end 2024
Business Units	DRB Private Individuals	DRB Business Loans	Wholesale & Rural	Leasing	Private sector loan portfolio	Private sector loan portfolio
Total exposure (EUR mln) ¹	205,211	79,188	132,051	43,384	459,834	447,316
Stage 1 (%)	81.8%	83.5%	93.0%	78.8%	85.9%	83.9%
Stage 2 (%)	17.7%	13.5%	5.3%	17.7%	12.5%	14.1%
Stage 3 (%)	0.5%	3.0%	1.7%	3.5%	1.6%	2.0%
Impairment charges (EUR mln)	25	85	255	399	764	468
Stage 1 net additions (EUR mln)	6	18	(88)	13	(51)	40
Stage 2 net additions (EUR mln)	57	52	45	(27)	127	(239)
Stage 3 net additions (EUR mln)	(34)	43	341	447	797	770
Recoveries (EUR mln)	(4)	-28	(43)	(34)	(109)	(103)
Provisions (EUR mln)	155	877	1,024	575	2,631	2,615
Stage 1 (EUR mln)	16	93	171	89	369	451
Stage 2 (EUR mln)	115	193	167	105	580	490
Stage 3 (EUR mln)	24	591	686	381	1,682	1,674
NPL coverage ratio (%)	2.5%	24.2%	20.8%	24.2%	20.2%	16.1%
NPL total coverage ratio (%)	103.8%	94.1%	94.7%	82.6%	93.3%	94.4%
PD (%)	0.6%	1.9%	1.1%	3.1%	1.2%	1.1%
LGD (%)	7.9%	21.8%	31.5%	31.8%	19.5%	18.6%

1 Total exposure denotes outstanding loan amount net of expected credit losses for the respective sub portfolio.

of fully provisioned customers. These write-offs improve asset quality and reduce the NPL coverage ratio. Differences in NPL coverage ratios between banks reflect differences in portfolio composition, collateralization (including valuation rules and enforceability), accounting standards, write-off policies and loan impairment policies.

Residential Real Estate

The Dutch mortgage portfolio is characterized as low risk, as reflected by a low NPL coverage ratio of 2.2% (2024: 4.3%) and loan impairment charges of 1 basis point (2024: minus 3 basis points). This favorable risk profile is supported by prudent underwriting criteria, robust housing prices, and structural housing shortages. Average house prices increased by 8.6% in 2025 (2024: 8.7%), and Rabo Research expects prices to increase further in 2026 and 2027.

The Dutch mortgage portfolio with a total exposure of EUR 204 billion continues to perform well. The portfolio shows a decreased loan-to-value (LTV) ratio of 48.1% (2024: 48.3%) and an increased share of National Mortgage Guarantees (NHG) of 17.2% (2024: 16.3%). The share of Interest-Only Mortgages (IOM) decreased to 46.8% (2024: 49.2%), in line with our portfolio de-risking strategy. On January 22nd 2026, Rabobank announced stricter norms on IOM lending, effective May 11th 2026.

Commercial Real Estate

One of Rabobank's financing strategies is focused on the Dutch Market for Commercial Real Estate (CRE), with a particular emphasis on lower-risk subsectors that contribute to addressing key societal challenges, such as the housing shortage and energy transition. Our CRE portfolio remains stable at approximately EUR 23 (2024: 22.7) billion , accounting for 5% (2024: 5%) of the private sector loan portfolio. In 2025, a significant risk transfer transaction of around EUR 1 billion was closed to support our ambition to grow our CRE lending in the Netherlands in a risk-controlled way. The asset quality of the CRE portfolio is strong with a stage 2 ratio below 2% and NPL ratio below 1%.

Asset quality of Rabobank's CRE portfolio remains robust. The average LTV of the portfolio is 49%, with less than 2% of the exposure having an LTV above 80%.

Funding and Liquidity Risk

Funding and liquidity risk arises when Rabobank Group is unable to obtain sufficient liquidity to meet contractual or contingent obligations on time or cannot sustainably maintain a well–diversified funding base to support its assets and off–balance–sheet activities without incurring unacceptable losses.

Rabobank's funding and liquidity management framework is equipped with adequate liquidity positions to meet expected and unexpected cash flows and collateral needs without affecting either daily operations or the financial stability of the bank. This is supported by a stably funded balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile, a limited structural currency mismatch, and liquidity measures managed to target and well within risk limits. The objective is to maintain Rabobank Group’s ability to fund assets and meet any contractual financial obligations as and when they fall due without unacceptable losses under any circumstances.

The importance of a healthy balance sheet and prudent funding and liquidity risk management is fully embedded in Rabobank’s strategy, budgeting, procedures, and measurements. The liquidity and funding risks are managed centrally by Group Treasury, under the responsibility of the Asset-Liability Committee (ALCO) during business-as-usual and/or the Liquidity Crisis Team (LCT) during stress periods.

Rabobank has an extensive set of normative and economic risk indicators and market indicators which prudently cover Rabobank's funding and liquidity risk. The metrics, which are considered crucial for risk management and balance sheet utilization, are included in the bank’s Risk Appetite Statement (RAS).

Funding Profile

The funding and liquidity risk framework focuses on stable funding consisting of funds entrusted by customers and long-term wholesale funding. Rabobank takes various measures to avoid becoming overly dependent on a single source of wholesale funding. These include the balanced diversification of financing sources regarding maturity, currencies, investors, geography and markets, a high degree of unsecured funding (and therefore limited asset encumbrance), and an active and consistent investor relations policy.

Our funding mix consists of three building blocks: customer deposits, issued debt, and equity. Our sizeable and stable retail deposit base can be seen as the anchor of the funding mix, and the amount of stable retail customer funding increased further in 2025. The deposit base is complemented by centrally sourced Treasury deposits from large corporate and financial institutions.

In addition to deposits, Rabobank attracts funding through the issuance of debt instruments. This includes the issuance of preferred senior (PS) and non-preferred senior (NPS) instruments, driven by capital requirements (Tier 2/ MREL). Rabobank maintains a prudent maturity profile of its debt instruments

to maintain a reliable funding base while adding to the flexibility of the bank’s balance sheet in terms of volume, tenor, and currency when compared to customer-related deposits. The following table shows a breakdown of our issued debt.

<i>Amounts in billions of euros</i>	<i>December 2025</i>	<i>December 2024</i>	<i>Change</i>
Issued debt	118.2	126.4	(8.2)
Of which short term debt securities	29.4	28.2	1.2
CD/CP	26.5	25.3	1.2
ABCP	2.9	2.9	0.0
Of which long term debt securities	88.8	98.2	(9.4)
Senior preferred	30.3	34.8	(4.5)
Senior non-preferred	23.2	23.6	(0.4)
RMBS and ABS	6.5	8.5	(2.0)
Covered Bonds	22.8	22.8	0.0
Subordinated debt securities	6.0	8.5	(2.5)

In 2025, the amount of issued debt decreased by EUR 8.2 billion to EUR 118.2 billion. Long-term debt securities decreased by EUR 9.4 billion. The changes in issued debt reflect funding management in view of the uncertain macroeconomic outlook, market conditions in Q4 2025, the maintenance of an adequately diversified funding profile, and MREL requirements. Funding and Liquidity is managed centrally, which means that individual locations adhere to the strategic principles of maintaining a stable, diversified, and optimized funding mix at the Group level while seeking their own funding and minimizing local liquidity gaps. The strategic principle of stable funding also applies to the currency-specific level. Rabobank’s funding and liquidity risk indicator levels (see Table below) are well within our risk appetite and comply with regulatory requirements. The Loan-to-Deposits (LtD) ratio measures the reliance on wholesale funding. It is defined as Total Loans over Total Deposits, based on a

specific definition of loans and deposits. During 2025, the LtD remained stable around 107%. Asset Encumbrance (AE) is the result of providing assets as collateral for certain liabilities. It poses risks to unsecured creditors who are unable to benefit from the liquidation of encumbered assets in the event of insolvency. The ratio is stable around 9% and well within the target.

Balance Sheet Risk

	2025	2024	Change
Net Stable Funding Ratio (NSFR)	135%	135%	0.4%
Loan-to-Deposit Ratio (LtD)	107%	110%	(3.0%)
Asset Encumbrance Ratio	8.4%	9.2%	(0.8%)

Short-term Liquidity Resilience

Another key component of funding and liquidity management is to maintain substantial high-quality liquid assets (HQLA)/Liquidity Buffer. These assets can be used as collateral for central banks in repo transactions or can be sold directly in the market to generate liquidity immediately.

In addition, Rabobank has securitized a portion of the mortgage and SME loan portfolio internally, which means it can be used as collateral for the central bank. The outstanding amount of retained collateral has increased by EUR 6.9 billion (market value) in 2025 to improve Rabobank’s capacity to absorb liquidity outflows. Since this concerns retained securitizations, it is not reflected in the consolidated balance sheet.

Our liquidity buffer consists of cash at central bank and qualifying securities in the different Treasury books with High Quality Liquid Assets (HQLA).

Liquidity Buffer Composition

Amounts in billions of euros	2025	2024	Change
Cash and central bank receivables	57.7	80.6	(22.9)
Level 1 assets	31.7	22.7	9.0
Level 2 assets	3.7	3.3	0.4
Core Buffer (HQLA)	93.1	106.6	(13.5)

The liquidity buffer has sufficient capacity to cover the net outflows in a stress scenario, as reflected by the LCR and internal stress test results. Throughout 2025, Rabobank’s liquidity buffer remained at a prudent level and the LCR was managed above regulatory limits and internal targets.

Liquidity Coverage Ratio

	2025	2024	Change
Group LCR	182%	175%	6.9%

Detailed plans have been drawn up for contingency funding to ensure the bank is prepared for potential crisis situations. Periodic operational tests are performed on these contingency funding plans. The liquidity stress test assesses whether Rabobank maintains sufficient liquidity buffers to mitigate funding and liquidity pressures, ensuring the bank can meet severe outflows and continue supporting its customers under defined stress scenarios. Unweighted counterbalancing capacity equals EUR 235.4 billion, with EUR 197.2 billion in weighted counterbalancing capacity.

Risk Profile Performance

In 2025, Rabobank remained rock-solid from a funding and liquidity perspective. The liquidity buffer remained high close to 62% of the buffer is held in cash at central banks. Rabobank managed Rabobank Group LCR and NSFR comfortably above the internally defined risk limits and therefore well above the regulatory minimum requirements throughout 2025. The USD balance sheet is

of strategic importance for Rabobank. Specific monitoring and reporting of the USD funding and liquidity position is in place, including a USD-specific LCR and NSFR.

Rabobank integrates sustainability risk into its liquidity and funding management framework. Sustainability risks, like cyber threats or strategic challenges may lead to deposit outflows and/or credit rating downgrades. These impacts are reflected in both economic and normative key risk indicators (KRIs). Short-term liquidity indicators (e.g., LCR, LST) help monitor investor behavior, signaling shifts towards sustainable assets, and higher default rates for non-sustainable exposures. Non-liquid or lower-rated assets are excluded from the liquidity buffer or subject to higher haircuts. Long-term indicators (e.g., NSFR) incorporate sustainability considerations through loan performance, requiring more stable funding for underperforming or non-performing loans. Non-LCR eligible bonds also carry higher stable funding requirements under NSFR.

Sustainable Finance

The sustainable finance context is characterized by fast market developments from both a regulatory and a geopolitical perspective. Rabobank leverages the EU Taxonomy and other sources such as subsidy schemes and market principles to help us define and steer on sustainable finance. Sustainable finance has been included in the medium-term planning process, balance sheet management and strategic choices on risk/return/sustainability trade-offs. Steering on risk/return/sustainability trade-off will further mature over time.

Since 2016, Rabobank has its Sustainable Funding Framework (SFF) in place to support the bank’s sustainability efforts. Green instruments in various formats can be issued from the SFF, including secured and unsecured bonds, commercial paper, certificates of deposit and wholesale deposits. The SFF eligible green asset criteria are based on the technical screening criteria for

substantial contribution of the EU Taxonomy. Since 2016, Obvion issues green RMBS on stand-alone green bond frameworks.

Our sustainable funding ambitions are on a best-effort basis and are dependent on data availability, sustainable asset availability, financial market circumstances, investor demand and market- and regulatory developments.

Market Risk in the Banking Book

Market Risk in the Banking Book is the risk of changes in value or earnings of non-trading banking books resulting from interest rate risk, credit spread risk or FX/commodity price risk.

Rabobank manages its balance sheet in order to protect the asset and liability positions against interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB) and FX & Commodity (Price) Risk in the banking book.

IRRBB

In the context of easing inflation and increased geopolitical tensions during 2025, the yield curve steepened. Changes in interest rates impact the bank’s economic value and earnings. To respond to changing interest rates, an IRRBB strategy with potential changes of duration is in place. Prepayment risk assumptions and hedging are monitored continuously and reviewed to reflect, among other things, interest rate movements and current housing market activity. Declining interest rates can lead to margin compression for non-maturing deposits.

To monitor balance sheet exposure, a set of validated risk metrics is in place that measure interest rate risk from the perspectives of earnings and economic value, including Earnings-at-Risk, Modified Duration, Supervisory Outlier Test

on Economic Value of Equity (EVE SOT) and Supervisory Outlier Test on Net Interest Income (NII SOT). Exposure was managed within defined internal risk appetite limits and regulatory requirements in 2025.

Interest Rate Risk in the Banking Book

	2025	2024	Change
Modified Duration (%)	2.9%	3.5%	(0.6%)
Earnings at Risk (millions)	(708)	(557)	151
EVE SOT (%)	7.2%	8.4%	(1.2%)
NII SOT	(2.4%)	(1.7%)	(0.7%)

Risk Profile Performance

In 2025, IRRBB positioning remained fairly stable. Movements are related to regular strategic Treasury positioning and responding to higher savings volumes within risk appetite limits.

Credit Spread Risk in the Banking Book (CSRBB)

Credit spread risk in the banking book (CSRBB) refers to the risk that is driven by changes in the market perception of the price of credit risk, liquidity premium and potentially other components of credit-risky instruments introducing fluctuations in the price which are not explained by IRRBB or by expected credit/(jump-to-) default risk.

In line with its CSRBB strategy—focused on maintaining a robust balance sheet, sustainable funding sources, and an adequate liquidity buffer—Rabobank accepts only a limited level of credit spread risk in the banking book. The exposure aligns with the strategy defined by the ALCO committee and managed within defined risk levels, where the main driver stems from securities held within the HQLA portfolio. The bank employs a centralized approach to manage its exposure to CSRBB, supported by a set of risk indicators that monitor developments at an aggregated level. These indicators primarily focus on the

impact on Economic Value and Earnings and is reported monthly to ALCO and Risk Committee.

FX & Commodity Price Risk (Banking Book)

Rabobank’s international operations and cross-border activities expose it to foreign exchange rate risk. A portion of the bank’s capital and funding flows occur across borders and involve multiple currencies. In the banking book, commodity price risk arises from Structured Inventory Products business, though the resulting exposure is economically minimal.

FX Translation Risk (FXTR) is the risk that FX fluctuations will adversely affect the translation of assets and liabilities of operations --denominated in foreign currency-- into the functional currency of the parent company. The functional currency for CRUA is the euro. Translation Risk impacts Rabobank’s equity position, risk-weighted assets, and capital ratios. Rabobank manages its FXTR with regard to its Common Equity Tier 1 (CET1) ratio by deliberately taking positions and/or hedges to reduce this risk on a foreign currency basis.

FX & Commodity (Price) risk (Banking Book)

	2025	2024	Change
FX Basis Impact CET1 Ratio	(5.4)	(11.6)	(53%)

Rabobank aims not to be exposed to non-structural FX exposures; Currency Risk in the Banking Book is immaterial and Rabobank complies with the 2% Open Currency Position (OCP) de-minimis threshold. Rabobank also aims not to be exposed to Commodity (Price) Risk in its Banking Books.

Risk Profile Performance

In 2025, IRRBB positioning remained fairly stable. Movements are related to regular strategic Treasury positioning within risk appetite limits . Rabobank’s CSRBB profile has been growing due to an increase in high-quality debt

securities holdings (overwhelmingly EUR AAA rated securities) to optimize the asset allocation within Rabobank’s liquidity buffer; the position has been managed within risk appetite. We expect this trend to continue in 2026.

The impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio remained within the established risk appetite parameters throughout 2025 and will be maintained within the bank's risk appetite.

Market Risk in the Trading Book

Market Risk in the Trading Book is the risk of changes in the value of the trading portfolio when market risks occur, resulting from price changes in the market.

The main risks that Rabobank is exposed to within the trading environment are interest rate risk (including basis risk), credit spread risk, commodity risk, and currency risk.

We aim for a modest exposure to market movements in our trading environment, with customer risk redistribution and dynamic management by hedging as part of our strategy. Market risk in the trading environment is monitored at least daily. The main risk indicators used to measure overall market risk in the trading book are:

- Event Risk: based on loss estimates generated from extreme but plausible moves in risk factors by using sensitivity, hypothetical, and historical stress scenarios. For Rabobank, event risk in the trading environment is mostly driven by interest rates, cross currency and credit-related scenarios.
- Value at Risk (VaR): based on a historical simulation that uses one year of historical data. Interest rate risk and credit spread risk are the main contributors to VaR.

Market Risk in the Trading Book

<i>Amounts in millions of euros</i>	2025	
	VAR (1 day, 97.5%)	Event Risk
Average	3.0	29
Highest	5.1	39
Lowest	1.9	21

Rabobank works with an extensive set of complementary parameters and controls to monitor market risk in the trading book.

The main risk indicator for the loan underwriting business is the stress limit, for which shocks are applied, that depends on credit risk scores, and the market categorization of the debt, to generate potential loss in case of very severe market price movements. The bank has a stringent loan underwriting and approval process for every deal, to account for potential market stress factors, current market conditions, and absolute exposure levels.

In 2025, Financial Markets were dominated by the US economic policy on trade tariffs targeting trade partners across the globe, raising concerns about the global economic outlook. The uncertainty contributed to increased market volatility in mainly global stock and bond markets and to a shift in investment flows from U.S. dollar-denominated assets towards European markets. This also affected U.S. Treasury bonds and led to a depreciation of the U.S. dollar against major currencies, including the euro. Further, yields on European sovereign bonds increased over concerns on fiscal policy changes and increased defense spending. Central banks continued to lower interest rates in 2025 in line with market expectations.

Rabobank's trading desk adapted well to market uncertainties. In general, the trading desks managed risks diligently given the increased volatility.

Loan underwriting market activity remained low due to the uncertainty surrounding trade tariffs with primary markets ceasing activity in April. Both primary and secondary markets gained momentum after the partial policy reversal and further tariff agreements and recovered to pre-disruption levels with robust issuance across both Investment Grade and Leveraged segments.

Looking ahead, we expect geopolitical tensions and uncertainty around trade restrictions to remain the main themes for the next year. These factors could further negatively impact domestic growth and increase inflation, leaving central banks with a limited scope for monetary policy adjustments. The current low-risk exposure strategically positions the bank to handle future uncertainties related to interest and credit risk factors. The risk profile is expected to remain well within the set risk appetite.

Non-financial Risk

The following chapter offers a more detailed overview of the risk profile for each primary risk Non-financial Risk type.

Operational Risk

Operational risk involves failures in how an organization operates. It is tied to internal breakdowns or external shocks that interrupt normal operations. Operational risk is defined as the risk resulting from inadequate or failed internal processes, people and systems or external events, including, but not limited to, legal risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk as they are an inevitable part of Rabobank's business activities. Rabobank manages these operational risks within the boundaries set by our risk appetite as appropriate to the complexity and size of our organization and proactively monitors the risks and takes action where needed. Managing operational risks is an integral part of the way we do business supported by risk and control activities.

Transformation Risk in the organization

The organization continued to pursue significant transformation initiatives in 2025 aimed at enhancing operational efficiency and customer experience. This transformation risk continues to pose challenges to people, processes, and IT, which was actively managed through robust project governance, frequent risk assessments, and close monitoring of change impacts.

Product Governance

Product governance remained a priority to safeguard customers and the organization from emerging risks. Our products must fit our customers' needs and align with Rabobank's sustainability vision. Regular product lifecycle reviews are performed to ensure adherence with regulatory requirements and internal standards, supporting responsible innovation and minimizing risk exposure.

Operational Resilience

Global cyber threats remained elevated in 2025, driven by persistent geopolitical tensions and vulnerabilities within supply chains. Emerging technologies, including the misuse of generative AI, introduced additional complexity to the risk landscape. Rabobank remains committed to safeguarding customer data, ensuring uninterrupted service availability, and maintaining trust. To achieve these objectives, Rabobank continues to leverage innovation to strengthen threat defences and enhance resilience in an increasingly complex digital environment.

Rabobank strengthened its operational resilience across four critical areas in 2025. Business Continuity Management (BCM) was reinforced through quality enhancement of Group wide Business Continuity Plans and integrated scenario analyses to address geopolitical and environmental challenges. Information Security was boosted by enhanced controls, proactive intelligence monitoring, and advanced technologies to counter increasingly sophisticated cyber threats and generative AI misuse. Information Technology improvements included institutionalizing a method for measurement and steering of the IT portfolio rationalization and standardizing processes, while maintaining agility to

manage emerging risks from GenAI and quantum computing. Finally, Third-Party Risk Management increased focus on external supplier dependencies, concentration risks and the impact of geopolitical tensions on vendor availability.

Enhancements in our Data Management framework further strengthened our delivery of safe and available banking products to our customers, while safeguarding customer data.

Risk Profile Performance

Additional progress was made in managing operational risks during 2025. The overall profile remains elevated but stable for newly reported incidents. Remediation programs are in place to continue to lower the operational risk profile. The majority of Rabobank's operational risk losses in 2025 were related to Execution, Delivery and Process Management.

Compliance Risk

Compliance oversees the risk of impairment of Rabobank's integrity. Safeguarding Rabobank's integrity is essential to protect the rights and interests of our customers as well as the reputation and trustworthiness of Rabobank.

Rabobank is committed to comply with all applicable laws and regulations, and to uphold the spirit of the law. This principle is foundational to our operations and informs every aspect of our decision-making. Our robust Compliance Framework provides the structures and processes that enable effective management of compliance risks.

Financial Economic Crime

As a financial gatekeeper, Rabobank holds a pivotal responsibility in preventing, detecting, and reporting financial crime. We have strong controls against money laundering, terrorist financing, sanctions violations, and bribery. Through active participation in various industry forums, we engage with regulators to promote a risk-based, proportionate, and customer-focused implementation of all AML Regulations.

DNB Instruction and Remediation

Following the completion of the remediation of compliance deficiencies related to the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act ('Wet ter voorkoming van witwassen en financieren van terrorisme'), Rabobank has continued to embed and maintain robust, operationally effective controls within its day-to-day business processes. In consultation with public stakeholders such as DNB and the Ministry of Finance, we apply these measures proportionately to ease administrative burdens for our customers.

Sanctions

Rabobank adheres to all applicable sanctions regimes established by governmental authorities and international bodies, ensuring compliance across its services and operations. Stringent monitoring, risk assessments and robust internal controls are in place for ensuring compliance with sanction regulations and to ensure proper reporting to DNB and/or the Financial Intelligence Unit (FIU) and other local competent authorities. Rabobank monitors developments in conflict areas and implements new, applicable sanction packages, including additions to existing restrictive measures, as they are released. The sanctions landscape is expected to remain highly volatile and complex. Rabobank is in close contact with DNB and the Dutch Ministry of Finance regarding sanctions developments.

Fraud

Rabobank remains vigilant in addressing evolving fraud risks driven by technological innovation, geopolitical developments, and market uncertainty. Emerging technologies such as AI and deepfakes introduce new complexities, while upcoming regulations shape our approach. We strengthen fraud detection, enhance our risk and control framework, and promote awareness among employees and customers. Our team of experts ensure timely compliance and effective preventive measures. Collaboration is key to our strategy. We work together with other financial institutions and through Public-Private Partnerships to manage fraud risk and make a positive contribution to society.

Anti-Corruption and Anti-Bribery

Rabobank is committed to contributing to a sustainable society by operating with integrity and aligning with economic, social, and ecological responsibilities. Rabobank complies with all relevant anti-bribery and corruption laws and regulations and strives to enhance our anti-bribery and corruption framework. Rabobank prohibits any form of bribery or corruption where it has actual knowledge or reasonable grounds. Rabobank employees are encouraged to report suspicions of misconduct or irregularities, including criminal offences such as bribery and corruption, via the (whistleblowing) reporting channels in accordance with the Rabobank's Global Policy on Whistleblowing.

Transaction Reporting

We are improving our transaction reporting framework to meet evolving global requirements. In 2025, we implemented changes related to Hong Kong Monetary Authority and Canadian derivatives reporting. We are supporting ESMA's simplification efforts under the Markets in Financial Instruments Regulation (MiFIR), European Market Infrastructure Regulation (EMIR) and Securities Financing Transactions Regulation (SFTR) to reduce the reporting

burden for both supervisors and market participants, as well as similar Financial Conduct Authority initiatives in the UK.

Data Privacy

Rabobank aims to protect personal data and safeguard privacy. In 2025, we updated our Global Privacy Policy Framework and Global Policy on Record Keeping, strengthening compliance and aligning with upcoming regulatory changes. This policy framework governs the responsible use of personal data in digitalization, including artificial intelligence, supporting our position as a data-driven bank. The Anti-Money Laundering Regulation (AMLR) will bring new mandatory requirements for processing personal data, and we are embedding Privacy by Design principles throughout the AMLR implementation. Rabobank continues to strengthen its data protection and privacy practices. In 2025, Rabobank implemented a new privacy management platform which serves as a foundation for more robust privacy implementation and oversight. Continuous monitoring of external developments, regular employee training, and maintaining technical and organizational measures ensure that we adapt to new risks and safeguard the trust placed in us by our customers and stakeholders.

Treating Clients Fairly

Treating Clients Fairly (TCF) is a priority for Rabobank. We focus on providing adequate advice, execution-only services, responsible lending, clear product information, preventing discrimination, ensuring accessibility, and learning from customer feedback. Sustainable products for our customers and ESG requirements form an integral part of our products and services to customers. The European Accessibility Act (EAA) was implemented on 28 June 2025. Additionally, to maintain access to responsible consumer credit for Dutch consumers, Rabobank partnered with ABN AMRO to integrate Alfam's activities into Rabobank.

Furthermore, Rabobank is proactively compensating certain customers after not consistently adjusting interest rates on certain consumer credit products in line with the reference rate indicated by the Dutch Financial Services Complaints Tribunal (Kifid). The bank has issued letters to the remaining customers currently entitled to compensation. For customers who may become entitled in the future, activities will be integrated in standard business operations. A residual provision of EUR 3.5 million remains.

Greenwashing

In 2025, Rabobank focused on embedding the Global Greenwashing Standard into day-to-day practices and strengthening oversight to meet evolving regulatory expectations. Rabobank continued to embed strong governance and rigorous controls over external communications, reflecting its proactive commitment to transparency and stakeholder trust. Growing scrutiny from regulators and NGOs further validated the importance of these measures, reinforcing our determination to maintain adequate standards.

Rabobank remains focused on addressing regulatory divergence and evolving sustainability requirements across the diverse jurisdictions in which it operates, including various EU initiatives aimed at simplifying sustainability-related regulations.

Risk Profile Performance

Further progress was made in managing compliance-related risks during 2025. The overall compliance risk profile has improved with a positive outlook for 2026. Notable progress has been made in the remediation of highest risks. Risk step-downs for Sanctions Violation, Data Privacy, and External Fraud were achieved in 2025, additional remediation milestones are planned in 2026 to further reduce risk.

Model Risk

Model Risk is the risk of incorrect model design, improper implementation of a correct model, or inappropriate application of a correct model.

Models are now embedded in Rabobank's DNA, powering processes, products, and services to deliver customer-centric solutions and enable data-driven decisions. In an ever-changing environment, models are not just tools, they are strategic assets that help us stay relevant and ahead of the game.

With opportunity comes responsibility. Managing model risk is critical for sound decision-making, financial stability, and regulatory compliance. Our comprehensive Model Risk Management framework spans the full lifecycle, from initiation and development to independent validation and governance, ensuring models are reliable and robust, and are used responsibly.

We continue to invest significantly in:

- Strengthening controls and mitigating risks while simplifying
- Advancing regulatory compliance
- Steering model strategy to enable sustainable innovation

2025 Highlights

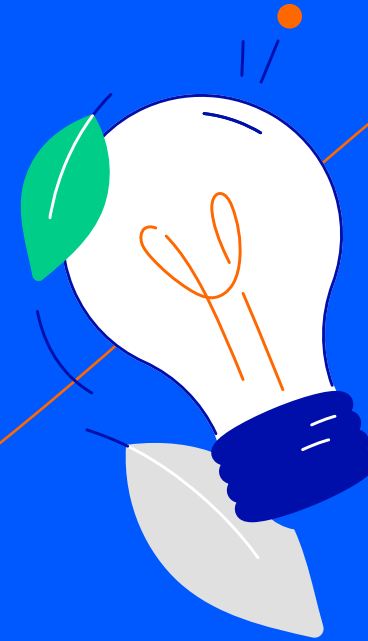
On the credit models, significant progress was made on the Return to Compliance (RtC) program, along with the overall regulatory obligations. Key milestones included the go-live of IPRE and the completion of onsite IMIs for the Residential Mortgages, Retail SME and Rural rating systems. Following receipt of the final decision letter, the go-live of the Residential Mortgages rating system is planned for Q1 2026. Pending receipt of final decision letters, go-live for the Retail SME and Rural rating systems is planned for 2026. The IFRS9 Corporate model went live, while the implementation of other IFRS9 models is ongoing.

The Residential Mortgages Early Warning Signal (EWS) model went live in Q1 2025. New EWS models have been developed for Rural and for the smaller segment within the Corporate portfolio, and the Residential Mortgages EWS model has been enhanced to broaden its scope of application. All three of these models are planned to go live in 2026.

On compliance models, the models within the remediation RNL scope along with most other compliance models were validated enabling the closure of the FEC Remediation program.

AI Risk

In 2025, the CRO domain laid the foundation for robust AI risk management by updating policies, in alignment with EU AI Act requirements, establishing solid AI risk governance. Over the next three years, the focus will be on embedding integrated AI risk management into the bank's DNA. Key milestones include integrating AI as a cross-enterprise risk driver and implementing shared tooling for risk oversight. The roadmap also emphasizes strong cross-domain collaboration, consistent practices across business lines, and strategic funding to support the full AI lifecycle. Integral and integrated AI risk management will ensure responsible AI innovation and sustained regulatory compliance across the organization.



Sustainability

Interview with our Chief Sustainability Officer

Before we deep dive into the turbulent year of 2025, from your vantage point as Rabobank's Chief Sustainability Officer, what are you most proud of?

"As a cooperative bank, we believe sustainable living and working should be affordable, available and accessible. We aim to play our part in achieving this. For us, this means we pursue our three sustainability aspirations: act on climate, value nature, and enable people to future proof their activities, homes, and businesses. From an organizational perspective, our focus is on ensuring that these aspirations are taken into account in our business decisions. That's why I am proud that over the past year, we've matured in how we balance risk, return, and sustainability. It will keep evolving and it's never truly 'finished', but sustainability is now part of our strategic and commercial considerations and decisions – especially on climate. Leveraging financed emissions as a progress indicator has been instrumental in the progress we made."

"We made progress across all three aspirations. On Nature, we have a sharper view of material topics – land-use, water, and pollution – across the regions and sectors where we cooperate across bank functions such as risk, data analytics, and relationship managers. We also advanced our [nature-metric development](#). Metrics are vital to assess nature-related impacts and risks – ours and our customers' – and build resilience from there. Our progress on the [Brazil land-use strategy](#) deserves highlighting. It is a regional strategy to complement our global deforestation and land-use policy. The strategy focuses on land-use change risks, strengthens monitoring, and accelerates product development.

It's a good example of linking ambition to real-economy action and portfolio management. And I want to mention our new five-year partnership with WWF, which is shaped around redirecting financial flows to protect nature from further deforestation and negative land conversion."

"On People, we launched [a bank-wide vision](#) that clarifies how we consider human rights in each of our roles: as employer, as procurer, and as financial services provider. And we performed a group-wide [saliency assessment](#), to identify where human rights could potentially be most at risk in our role as a financial services provider. In this stage our focus will be on addressing human rights risks in the context of labor exploitation, livelihood and lands and social inclusion."

"There is much more, and I can't mention everything, but I am really proud of our sustainability community. It's an employee community that organizes sustainability focused webinars, workshops, film screenings to inspire and activate. With over 7,500 members, it's the largest community in the bank. To me that indicates the high level of interest in the topic of sustainability and the motivation to keep driving it."

"From Commitments and Compliance to Competitiveness."

Aafke Keizer, CSO

What shifts did you observe in the external landscape over the past year?

“In 2025, we have seen both the frequency and severity of extreme weather events increase. Skepticism around the feasibility of limiting global warming to 1.5°C is growing. Geopolitical instability is increasingly putting human rights at risk. In addition, it’s quite obvious that the international landscape has reached new levels of complexity. In the US, we are witnessing significant changes in the context in which we operate, including regulatory changes. In the EU, sustainability-related regulations have been revised, with reduced ambition levels. And especially in the climate area, we see international commitments wavering. The Net-Zero Banking Alliance (NZBA) ceasing its operations in October of last year, is the most prominent example. It is important in this situation that we keep navigating with the right compass toward the future and continue delivering on our sustainability aspirations.”

“On the other hand, disclosure requirements such as the CSRD remain in place. Nature related disclosure requirements are developing, and commitments to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Principles for Responsible Banking have not changed. Supervisory expectations and requirements, for example on addressing the risks associated with climate change, are evolving. Additionally, it is my experience and expectation that when governments and international commitments step back, other stakeholders step up. NGOs obviously will not walk away from their societal role. And innovation, science and finance, will redirect their efforts towards areas that offer potential and opportunity. Areas like the energy transition and adaptation to climate change impact. We believe that sustainability is a driver of competitiveness: customers that adapt will be stronger, and we must be ready to help them. We feel supported in our thinking by the fact that [sustainable finance](#) as well [financing of renewable energy](#) is increasing.”

Our Sustainability Aspirations in Detail

Act on Climate	Value Nature	Enable People
On or below 1.5 °C pathways, and towards climate resilience	Back to planetary boundaries	A more inclusive society for customers, communities and workforce
Climate change and nature loss undermine the resilience of our planet and its ability to recover. It affects everyone, everywhere. Rabobank clearly recognizes the gravity of the situation. We signed the Dutch Financial Sector Climate Commitment to support the goals of the Paris Climate Agreement.	As Rabobank, we recognize human impact and dependency on nature and the urge to act on it. We were one of the first financial institutions that co-launched and signed up to the Finance for Biodiversity Pledge and Taskforce on Nature-related Financial Disclosures.	Everyone deserves a fair and equal chance to pursue their ambitions. Rabobank is committed to UNGPs on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Conduct.
To us it’s about: • Reducing greenhouse gas emissions and adapting our operations to climate change. • Helping our customers to transition and adapt to climate change. • Growing our renewable energy portfolio. • We set targets for the most material sector x region combinations of our portfolio, with the help of science-based pathways from sources as SBTi and IEA where possible.	To us it’s about progressively adapting our portfolio and policies towards aligning with GBF: • Halting deforestation and land conversion. • Avoiding impacts in protected and key biodiversity areas. • Minimizing pollution to safeguard water and soil quality. • Minimizing impacts on threatened species. • Restoring degraded ecosystems. • Steering on good agricultural practices, reducing food loss & waste and protein diversification. Effort targets have been set in 2024.	To us it’s about: • Respecting human rights within our own operations, business activities, and business relationships. • Embedding salient human rights in our business processes. • Supporting our business customers in addressing causes of labor exploitation. • Fostering social and financial inclusion within the private customer market in the Netherlands.

“It is important in this situation that we keep navigating with the right compass toward the future and continue delivering on our sustainability aspirations.”

How does this context influence Rabobank’s strategy – what stays the same, and what evolves?

“What stays the same is who we are. We are a bank that is expected to be a stable factor in the Dutch economy and international food and agricultural sectors. What is more, we are a cooperative. We don’t have shareholders; we have members and client councils – more than 2.3 million customers are member. By listening closely, we try and use our knowledge, network, and financial solutions to support their goals and advance our sustainability ambitions. So, we allocate funds through cooperative initiatives and our [cooperative dividend](#) that help address societal changes.”

“From a sustainability perspective, our north star is unchanged: we act on climate, value nature, and enable people. We have voiced this on numerous occasions over the course of 2025. We will continue to be clear about what we will – and won’t – finance. And we’ll keep aiming for real–economy impact through our products and services: better terms for front–runners, sustainable investments, and blended–finance solutions that help make financed activities future–ready and more competitive.”

“We can’t deny though, that in a world of shifting politics and rising skepticism, we need to reposition sustainability. Sustainability is not just about compliance, it is about competitiveness. Acting on sustainability builds our customers and our bank’s resilience and determines our ability for future growth. Regarding the unfolding, 1.5-degree global warming debate; as a sailor, I see our ambitions as

a lodestar, a constant beacon that gives you direction. We aren’t thinking of changing or lowering our ambitions – after all, an overshoot was always projected – but the winds are shifting and we are preparing for higher levels of global warming. We’ll need to redistribute our actions and efforts among mitigation and adaptation. Done right, that’s a win-win – customers improve long–term resilience and we improve risk profiles and, over time, portfolio composition. That way, our sustainability ambitions serve as that star on the horizon guiding us closer to where we need to be.”

What’s in store for 2026? What steps do we still have to take?

“What hasn’t changed is the science: climate change and nature loss are still happening and impacts are being felt more clearly all the time: droughts, floods and supply–chain disruptions will keep affecting activities and businesses – from coffee producers in Brazil to farmers in Australia – and that reality ultimately flows through to banks’ results as well. As a result, I expect that financing adaptation and resilience will move from niche to core banking, and we will lean into that shift with solutions that strengthen customers’ business models.”

“Within this context, I think the sustainability space benefits from to motivational targets that guide transformation and support growth. Adapting to climate- and nature-related risks can lead to opportunities. Nature based solutions alongside new technologies, smarter infrastructure, value-chain innovations, and increased attention for human rights, can lift productivity and reduce risks and losses. Our role is to support this.”

“We will need to continue explaining our role. To be clearer about what we can and cannot do. Policy-based acceptance and risk criteria sit within our sphere of influence. At the same time, financing a customer does not mean that a customer is already 100% future proof; most will still need to transition to some extent. We can support with the right products and propositions, but we cannot

force adoption – customers decide, and our job is to support them to navigate their challenges and opportunities and make informed decisions.”

“Acknowledging that our influence is, in a way limited, is sometimes at odds with our sustainability ambitions. So monitoring is essential. We will need to continue, improve and expand how we monitor impacts, through financed emissions and – the still evolving – nature metrics and people indicators. Internally, we will continue to equip colleagues to move from compliance to competitiveness – in day-to-day operations and in customer engagement – so that sustainability informs decisions on capital allocation, portfolio composition and risk appetite, and is part of our ongoing dialogue with our customers.”

“In sum, I am proud of what we’ve achieved, but humble about what remains. The road ahead demands realism and momentum, and above all cooperation. We won’t please everyone on pace, but – as a cooperative bank – we want to do this together – with customers, peers, civil society and policymakers – and we will play our role in accelerating the transition.”

“The road ahead demands realism and momentum, and above all cooperation.”



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General Information

Disclosure Requirement (DR)

Topical standard		Section
Basis for preparation		
BP-1	General basis for preparation of Sustainability Statements	General basis for preparation of sustainability statements
BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances and Appendix 1: Methodology & definitions sustainability statements
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	The role of the Managing Board and Supervisory Board
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Information provided to and sustainability matters addressed by Rabobank's Managing Board and Supervisory Board
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence	Appendix 1: Methodology & definitions sustainability statements
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting
Strategy		
SBM-1	Strategy, business model and value chain	Sustainability embedded in our strategy
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with our strategy and business model
Impact, Risk and Opportunity Management		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of our processes to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure requirements in ESRS covered by our sustainability statements

Basis for Preparation

This section highlights how Rabobank’s Sustainability Statements have been prepared in line with the principles of the ESRS.

General Basis for Preparation of Sustainability Statements

Rabobank's Consolidated Sustainability Statements (hereafter Sustainability Statements) have been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the European Union (EU). The Sustainability Statements have been prepared on the basis of the policies set out in this section.

Rabobank's Sustainability Statements include the sustainability information of Coöperatieve Rabobank U.A. and its consolidated subsidiaries. The scope of consolidation of the Sustainability Statements is the same as for the Consolidated Financial Statements as included in [Note 2.2](#) to Rabobank's Consolidated Financial Statements, unless otherwise indicated.

The information provided in Rabobank’s Sustainability Statements includes information on the material impacts, risks and opportunities in connection with Rabobank’s own operations, and direct and indirect business relationships in the upstream and/or downstream value chain. Rabobank’s material impacts, risks and opportunities are assessed following the double materiality principle. For more information on the double materiality assessment, see the [Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities](#). In preparing these Sustainability Statements, management has exercised its judgement in making estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions.

Disclosures regarding policies, actions, targets, and metrics concerning our own operations, and our upstream and downstream value chain are presented in the appropriate sections of the Sustainability Statements.

Sustainability is an on-going practice that responds to and may trigger changes in the company's strategy, business model, due diligence, activities, business relationships, operating, sourcing, and selling practices that could be relevant for stakeholders. The Sustainability Statements may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that individual stakeholders may consider important in their own assessments.

Disclosures in Relation to Specific Circumstances

Estimation and outcome uncertainty

In the metrics disclosed in Rabobank's Sustainability Statements, we use estimates, and assumptions. The metrics disclosed as part of ESRS E1-6 climate change contains downstream value chain data. The information on the value chain estimation applied, and sources of estimation and outcome uncertainty, are presented in [Appendix 6: Methodology Financed Emissions](#). The main estimation and outcome uncertainty can be summarized as follow:

- The majority of our customers emissions are related to Food & Agri sectors, where emissions data and science-based decarbonization pathways are scarce. More than half of these emissions are non-CO₂ emissions, which are impossible to fully abate; there will always be residual emissions from for example livestock activities. The implication is that non-CO₂ emissions will not be net-zero in 2050.
- Our absolute emissions target is sensitive to balance sheet fluctuations and therefore does not provide a completely accurate picture of our customers' GHG reduction performance. The emissions intensity targets we have set for sector x region combinations on the other hand, do not say anything about the total amount of GHG gasses being emitted. The implication is that despite progress on the intensity-based targets our absolute emissions could still increase.
- Among the main challenges Rabobank and other banks face is the lack of customer-reported GHG emissions data. Therefore, we have to use proxy indicators (see bullet below) to estimate the majority of client emissions. Over time methodologies will improve, more data will become available and bottom-up (company specific) numbers will replace top-down (sector) estimates. This means that data may need to be restated in future and comparisons over time will be difficult until methodologies and regulations are more settled.

- In Rabobank we use the PCAF standard for accounting and disclosing financed emissions. The availability, specificity and accuracy of the data we use to make these calculations varies widely per sector. Therefore, the financed emissions overview presented in this report should be interpreted as our "estimates on a best effort basis", in accordance with PCAF methodology, using the current information and data we have at hand. Where possible, we have used client-reported GHG emissions. The average data quality score of our in scope portfolio for scope 1 and 2 is 3.6. The average data quality score of our in scope portfolio for scope 3 is 3.8.

For the gender pay gap calculation as part of ESRS S1-16, we use an estimated variable pay. Further information is presented in the own workforce section of the [Appendix 1: Methodology & Definitions Sustainability Statements](#).

Changes in preparation or presentation of sustainability information

Rabobank's Sustainability Statements present comparative information, when available or when already disclosed in the prior year. In the reporting period FY2025, Rabobank updated the methodology used to calculate the gender pay gap by refining the estimate of variable pay. The gender pay gap is calculated as the difference between the average gross hourly pay of male and female employees, expressed as a percentage of the average gross hourly pay of male employees, in line with ESRS S1-16.

The change was implemented to improve the accuracy of the disclosure with new information. This change is in line with ESRS 1 requirements and enhances the comparability and transparency of the disclosed metric. As a result of this change, the gender pay gap reported for FY2024 and FY2023, is not fully comparable with figures reported for prior periods. Prior-period figures have been restated using the updated methodology to ensure comparability. The restated prior-period figures are presented in the ESRS S1 Own workforce metrics section of the Sustainability Statements. Rabobank applies the updated methodology consistently across reporting periods going forward.

No other substantial changes nor material errors occurred compared to the previous reporting period.

Incorporation by reference

Rabobank incorporates information by reference to the Sustainability Statements for the following other sections (for ESRS relevant disclosures requirements) of Rabobank's Annual Report:

Disclosures in relation to incorporation by reference, transitional provisions and use of phase-in provisions in accordance with Appendix C of ESRS 1, and data collection of sustainability information are presented in [Appendix 1: Methodology & Definitions Sustainability Statements](#).

<i>ESRS disclosure requirements</i>	<i>Incorporation by reference</i>
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Corporate Governance
ESRS 2 SBM-1 - Strategy, business model and value chain	Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy Risk Management
Methodology and definitions for the general disclosures (ESRS 2) and topical disclosures (ESRS E1, E2, E3, E4, S1, S2, S3, S4, and G1)	Appendix 1: Methodology & Definitions Sustainability Statements
ESRS E1-3 - Actions and resources in relation to climate change policies	Appendix 2: Sector x Region Analyses
EU Taxonomy Regulation as referenced from ESRS E1 - Climate change	Appendix 3: EU Taxonomy Tables
ESRS 2 Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation	Appendix 5: Datapoints that derive from other EU legislation
ESRS E1-6 - Gross scopes 1, 2, 3 and total GHG emissions, specific for the emissions from our customers (scope 3 category 13 and 15)	Appendix 6: Methodology Financed Emissions
ESRS E1-4 - Targets related to climate change mitigation and adaptation	Appendix 7: Climate Target Setting

Time horizons, transitional provisions, and data collection

In general, we assess material impacts, risks and opportunities over the short, medium and long term. Since sustainability-related matters often materialize over time, the nature of these topics warrants more forward-looking reporting. For forward-looking information on Rabobank’s material impacts, risks and opportunities in the Sustainability Statements, we consistently apply the definitions provided by ESRS:

- 1 year as short term;
- Between 1 year and 5 years as medium term; and
- More than 5 years as long term

Where our time horizons deviate from these general guiding principles, this is disclosed when reporting on the specific topic or risk tool used.

Governance

The following section explains in more detail how Rabobank has set out its governance processes to overlook and manage its sustainability activities.

The Role of the Managing Board and Supervisory Board

Rabobank's sustainability governance consists of the Supervisory Board, Managing Board, Sustainability Implementation Management Team and Risk Management Committee Group. Internal rules are available for each body and committee which provide the mandate, responsibilities, scope, hierarchical relationships, membership, authority levels, and modalities of these bodies and committees. The management and supervisory bodies, as referred to under the ESRS, are Rabobank's Managing Board and Supervisory Board.

For the general Corporate Governance, composition and diversity of the Managing Board and Supervisory Board, please refer to the members of the Managing and Supervisory Board section of the [Corporate Governance](#) of Rabobank's Annual Report and our section metrics and targets of our own workforce in these Sustainability Statements.

Supervisory Board

The Supervisory Board (SB) is responsible for supervising and advising the Managing Board (MB) on all relevant business matters, including sustainability. This encompasses the responsibility of supervising and advising the MB on (the implementation of) the sustainability strategy, ensuring new developments align with Rabobank's strategy and purpose. Additionally, the SB oversees the MB's stakeholder engagement. Sustainability topics are also discussed and prepared in SB committees (e.g., the Cooperative and Sustainability Committee).

Managing Board

The MB is responsible for setting and implementing the bank's corporate strategy, including business, risk and sustainability strategies. The MB is responsible for adequately embedding sustainability impacts, risks, opportunities and dependencies within the corporate strategy, setting the risk management framework and overseeing its implementation. The MB is responsible for the implementation of the laws, regulations and commitments necessary to comply with sustainability regulations, expectations and aspirations.

The MB meets in principle on a weekly basis. The MB is assisted by the Company Secretary, who ensures that proper procedures are followed and that the obligations under relevant legislation and the Articles of Association are complied with. Together with the Company Secretary, and based on input from the Chief Sustainability Officer (CSO), the Chair sets a rolling agenda on matters (including sustainability) to discuss during the MB meetings. This rolling agenda is group-wide, with allocated MB and topic owners and includes sustainability reporting, the double materiality assessment (DMA) and other material sustainability topics as recurring agenda items.

Sustainability Implementation Management Team

The Sustainability Implementation Management Team (IMT) consists of the Sustainability leads from key domains and departments and is chaired by the CSO. The CSO reports to the Chair of the MB. The IMT reports and is accountable to the MB and ensures the implementation of Rabobank's sustainability vision, ambitions, strategy, roadmap, regulations and commitments across Rabobank Group. It also provides advice to the MB on decision-making regarding sustainability strategy and ambitions. Responsibilities of the IMT include guidance of and alignment of the sustainability activities within Rabobank. The approval of policies is not within the scope of the IMT. Sustainability policies are discussed and aligned in the IMT but follow the regular approval processes via RMC Group and MB. The IMT provides advice to the RMC Group on the approval of these policies.

Risk Management Committee Group

The Risk Management Committee Group (RMC Group) is mandated by the MB to establish and maintain the risk management framework, including risk management policies and risk limits, oversee the implementation of the risk management framework, assess the management of risks and act as the guardian of the risks taken by Rabobank Group. The RMC Group is chaired by the Chief Risk Officer (CRO) and includes MB members and members of senior management of relevant domains. The RMC Group is entrusted with the oversight of the bank's Risk Appetite Statement (RAS). As part of its oversight, the RMC Group receives updates on Rabobank's risk management approach to ESG, including the bank's approach to stress testing and its integration into existing risk management processes.

Business Units

Business unit management teams, under the oversight of the MB, are primarily responsible for implementing and further detailing the strategy within their business unit, including relevant sustainability and risk aspects, and provide advice and proposals on the strategic considerations involved. Their sector & region plans incorporate these elements in alignment with group policies and guidance.

The business domain members of the MB are primarily responsible for managing sustainability impact, risk, opportunities and dependencies in their respective domains as part of their role in managing overall customer and business performance.

Information Provided to and Sustainability Matters Addressed by Rabobank's Managing Board and Supervisory Board

Supervisory Board members gain knowledge and expertise with regard to sustainability topics via several permanent education sessions. During 2025, 3 out of 7 permanent education sessions were focused on sustainability. Managing Board members regularly attend these permanent education sessions. The topics discussed align largely with the impacts, risks and opportunities that result from the double materiality assessment and topics deemed important by internal and external stakeholders. Furthermore, the MB members have direct access to relevant sustainability expertise within their domains, and they are informed and consulted on the most relevant sustainability topics through the IMT and RMC.

Integration of Sustainability-related Performance in Incentive Schemes

The remuneration of the Managing Board and Supervisory Board is limited to fixed pay; members are not eligible for variable compensation as part of their regular remuneration package. More information is available in the [Remuneration](#) section in the Annual Report.

Statement on Due Diligence

Rabobank's Statement on Due Diligence is presented in [Appendix 1: Methodology & Definitions Sustainability Statements](#).

Risk Management and Internal Controls over Sustainability Reporting

When preparing information for the Sustainability Statements, data quality reviews are performed, plausibility checks are executed and where possible alignment with external data is ensured. The Sustainability Statements are submitted to internal experts for review and are approved by senior management (including the Managing Board, the Audit Committee of the Supervisory Board and the full Supervisory Board) prior to publication. This to mitigate the risks of material misstatement. In addition, information is provided to our external auditor enabling them to perform their limited assurance engagement. Since sustainability reporting is still developing, we are also still developing and improving our risk management and internal control procedures with regard to the Sustainability Statements.

Strategy

The following section explains in more detail how Rabobank’s approach to sustainability aligns with its mission to ‘Grow a better world together’ and how sustainability is embedded in Rabobank’s overall group strategy.

As described in our overall group strategy, it is Rabobank’s mission to Grow a better world together. Our group strategy cascades from our mission to our ambition to our four drivers (Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank, Empowered Employees), values and strategic priorities. In the [Strategy](#) section, we explain our group strategy in more detail.

Essentially, our sustainability aspirations (elaborated on in the [Sustainability](#) section) define our long-term sustainability ambitions, while the material topics resulting from the double materiality assessment (elaborated on in the [Outcome Double Materiality Assessment](#)) anchor these ambitions in the most relevant impacts, risks and opportunities across our value chain. To help realize our aspirations and concurrently address material topics, we apply a generic approach to all three of our sustainability aspirations (act on climate, value nature, enable people).

Policy development to provide our strategy with guardrails

Acceptance requirements are requirements an in scope customer or business partner must meet to be able to (continue to) receive financing from or do business with Rabobank. The acceptance requirements are set at customer and business partner-level or at ‘activity’ level. Acceptance criteria are described in each of the individual topics and are summarized in Rabobank’s lists of non-accepted customers and non-accepted activities, which can be found at the end of our [sustainability policies briefing document](#).

Identifying climate and nature sectors to prioritize strategy execution

Based on the identify and assess-step of our approach and the outcomes of the double materiality assessment, we prioritize sector x region combinations (19 for climate, 12 for nature) and develop plans for each. These are specific plans with which we aim to achieve climate and other targets and manage the relevant sustainability impacts, risks and opportunities. The levers (help customers transition, help move the system, optimize our portfolio for sustainability) are used to classify the types of actions in the plans.



Sustainability is embedded in Rabobank's strategic steering cycle

Sustainability (including each of the above elements, our sustainable finance ambition, acceptance requirements and transition plans) is integrated into how we steer the bank. We balance risk, return and sustainability impact and use a six-step strategic steering cycle to connect our ambitions and material topics to planning and portfolio steering across Rabobank.

Integrating sustainability in the strategic cycle



1. Overarching: strategy, policy & governance

Our mission and sustainability ambitions are embedded in our decision-making. Theme and sector policies set requirements for in scope customer and business partners on climate, nature and people topics. Our governance model assigns clear roles and responsibilities to ensure consistent execution and oversight.

2. Outlook and materiality

Each year we assess key external developments and perform a double materiality assessment to determine which impacts, risks and opportunities are most relevant to our business model and value chain. These insights inform prioritization and are disclosed in the ESRS topical standards of these Sustainability Statements.

3. Sustainability impact and risk assessment

We assess climate, nature and people-related impacts, risks and opportunities across customers and portfolios and use these insights to inform customer engagement, underwriting and risk management. Customer-level sustainability acceptance, performance and ESG-risk insights are applied consistently in the customer journey and aggregated to support underwriting decisions, pricing and risk appetite limits, and portfolio steering.

Our heatmaps and scenario analyses program helps us understand how climate- and nature-related developments may affect customers and portfolios over time. These insights inform actions across the bank and are also reflected in IFRS 9 through climate-environmental adjustments (via a Risk Adjustment Factor and management adjustments). This approach ensures that our expected credit loss estimates incorporate the forward-looking effects we observe. ESG risk scores and climate-nature data support day-to-day credit decisions and customer dialogue.

4. Transition plans

Our sector x region plans outline how sectors can transition in line with sustainability ambitions and changing external conditions. These plans help determine portfolio priorities, shape customer dialogues and identify transition levers at the sector and regional level. Transition plans are updated as new insights emerge and support a consistent forward-looking view across the bank.

5. Medium–Term Plan (MTP) & Risk Appetite Statement (RAS)

We integrate sustainability into strategic steering through KPIs, portfolio targets and risk–appetite limits. In the MTP, sustainability KPIs, sustainable–asset targets and portfolio–wide metrics (e.g., financed emissions) steer portfolio composition and the balance between risk, return and sustainability impact. In the RAS, sustainability–related risk indicators and limits link strategic objectives to clear guardrails for acceptable risk and desired portfolio direction.

6. Monitoring and reporting

We monitor sustainability performance at the customer, portfolio and bank level to stay in control of developments and to support informed decision–making. At the customer level, we use structured sustainability assessments to identify changes in sustainability performance and to determine where additional engagement may be needed. At the portfolio level, we track indicators such as sustainable finance volumes, financed emissions, the distribution of energy–label data and developments in climate– and nature–related risk exposures. This monitoring helps us understand how our portfolio is progressing, where risks may emerge and where targeted actions can support our sustainability ambitions. We report on our sustainability progress through this Annual Report, and other external disclosures.

Sustainable Finance as a Means to Deliver on our Strategy

With the scale of capital required for the energy and food systems transitions, Rabobank sees a strategic opportunity and a need to mobilize larger volumes of sustainable finance. Our sustainable finance product offerings help us manage our portfolio and intend to support our customers in their transition. In recognition of its strategic importance, sustainable finance is being integrated in our medium–term planning process, balance sheet management, and our broader risk, return and sustainability decision framework.

An ambition level¹ has been set at EUR 83 billion in 2030 for sustainable assets (2025: EUR 63,9 billion; 2024: EUR 48,5 billion)². In addition, Rabobank raises sustainable funding - such as Green Bonds and Green Residential Mortgage Backed Securities (RMBS) - to further support the bank's sustainability aspirations. We report yearly on the exposures we classify as sustainable assets, and sustainable funding, along with the rationale behind the exposure reported. Rabobank reports the outstanding sustainable finance exposure (i.e. drawn amounts).

1 Our sustainable finance ambition is best effort and dependent on among others data availability, sustainable asset availability and market- and regulatory developments.
2 The ambition level has been adjusted upward from EUR 75 billion to EUR 83 billion to reflect the fact that DLL Sustainable Finance is now included in the scope of the reported sustainable finance figures.

Sustainable Finance

Amounts in millions of euros	YE2025	YE2024
Project Finance	7,387	6,439
RVO Green Loans	2,761	2,870
Sustainable Mortgages Rabobank / Obvion	43,126	30,400
Sustainability-linked Loans	4,654	3,902
LMA Green Loans	1,899	1,027
DLL Sustainable assets	4,030	3,815
Total	63,857	48,453

Sustainable Funding

Amounts in millions of euros	YE2025	YE2024
Rabobank Green, Social and Sustainability Bonds and Deposits	7,097	8,088
Obvion Green, Social and Sustainability Bonds	2,500	2,000
Rabo Green Savings	3,426	3,325
DLL Sustainable Funding	569	701
Total	13,592	14,114

As can be noted in the overview above, Rabobank's sustainable finance includes project finance for renewable energy, green loans that align with the LMA Green Loan Principles or the RVO Green Projects Scheme (*Groenregeling*), mortgages aligned with the EU Taxonomy substantial contribution criteria and Sustainability–Linked Loans aligned with the LMA Sustainability-linked Loan Principles. Sustainable funding covers Rabobank green bonds and green money market instruments, Obvion green Residential Mortgage-Backed Securities and Rabo Groen Bank B.V. Green Savings. The detailed methodology of what we consider sustainable finance can be found in the [Methodology & Definitions Sustainability Statements](#)-section.

Interests and Views of Stakeholders

The interaction with our stakeholders serves as both input and output for our business model. We distinguish direct stakeholders (customers, members, investors and employees) and indirect stakeholders (NGOs, public service bodies, communities, governing and supervisory bodies, other banks, the media and regulators).

Stakeholder Engagement

We aim to engage in strategic, constructive, and proactive dialogues with our stakeholders. As a bank of systemic importance, we engage with many stakeholders, who are important to us. For example, based on our communication with members, we develop and enhance our products and services, while ensuring compliance with laws and regulations.

Among the ways we engage with stakeholders is the method of appreciative inquiry dialogue. This method is applied to highlight and inquire economic, ecological, and societal issues from different perspectives. We leverage structured dialogues for multiple purposes: to achieve a common local, regional, and/or national approach; to explore themes that are important to our members, customers and other stakeholders/society as a whole; and to translate the outcomes - where possible - into input for our strategy, further exploring insights per theme, creating connections within chains and/or regions and engaging in dialogues with employees.

In addition, we engage with environmental and/or social welfare organizations on numerous topics, with a variety of stakeholders through several member/client councils, customer feedback platforms, customer and employee surveys, and through participation in initiatives that are being launched in the sectors in which we are involved. Our Managing Board members meet with customers, members, employees, politicians, NGOs and other stakeholders to discuss our strategic progress, receive their feedback on our contribution to society and discuss developments in the financial sector, both generally and specifically in relation to Rabobank.

Creating value for stakeholders

As a result of our activities, we have direct and indirect impact with possible favorable and/or unfavorable outcomes for one or more of our stakeholders.

Customers

We engage actively with our customers and create positive satisfaction through services such as financing and everyday banking and by sharing our knowledge through our research publications, our networks, our innovations and (digital) products. Our customers and other parties in the Food & Agri (F&A) value chain have a positive impact on the availability of food. However, F&A activities can also have a negative impact on the environment (by way of nitrogen and carbon emissions). We encourage our customers to reduce this negative impact as much as possible and to contribute to creating a regenerative ecosystem. We support them in these efforts e.g., by providing access to funding, sustainability-linked and green loans.

Members

Member involvement is crucial for us as a cooperative bank. By providing feedback, our members motivate us to execute our strategy and support us in the challenges we encounter along the way. We offer our members forums through which they can advise us on multiple topics, as well as vote on the designation of our cooperative dividend. Our members also influence our strategy through the General Members' Council. We monitor value creation for our members through the member engagement score.

Employees

We want to provide our employees with a great working environment and give them the opportunity to excel. With this in mind, our employees receive a wide range of training and development opportunities, with which we aim to create higher job satisfaction and employee engagement in the long term. The reason we attach so much importance to employee engagement is that we are convinced that there is a strong link between employee well-being and customer satisfaction: happy people create happy customers. Increasing diversity, equity and inclusion in our workforce helps improve our decision-making and ethical perspective. Furthermore, we believe it improves our services to customers. Ensuring that Rabobank remains a future-fit and agile organization also means that we need to keep attracting and retaining talent. At the same time, we will not be able to provide employment for all our current employees in the future. We try to minimize redundancies as much as possible by, for example, repositioning employees through internal secondments, re-skilling, and upskilling. It is important to us that employees who leave Rabobank, quickly succeed in finding employment elsewhere or are able to start a business. This is something we aim to facilitate through support.

Society

Our institutional role as a bank means that, on the one hand, we have an impact on economic and financial stability, and, on the other hand, we are subject to geopolitical developments and systemic risks. This, in turn, affects society. We drive economic growth in the long term through our banking activities in the transitions and topics that are important to us and our stakeholders. These investments can have a positive effect on well-being in the long term. Our local regions also have a business agenda that is based on all relevant dimensions of "sustainable well-being". Through banking activities and - for example - through our cooperative dividend, we have an impact on (social) safety, engagement, social contacts, financial resilience, and diversity and inclusion. Possible negative effects of our business are cases of fraud, low pay, and labor rights issues within our value chain. In the interaction with our customers and business partners, we monitor possible negative effects. If we encounter possible negative effects, we engage (e.g., through dialogues and engagement strategies) and monitor changes. If we continue to encounter possible negative effects, we can take measures (including ending the relationship).

Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model

Strategy and risk management framework

Our sustainability aspirations (act on climate, value nature, enable people) and the sustainability risks have been incorporated in the Group Strategy and risk management framework. Various climate targets have been set, see the Metrics and Target section of the Climate Change Mitigation and Adaptation chapter. Nature-related effort targets are included in the Nature chapter. The sustainability policies have been established to outline the business principles Rabobank wishes to adhere to regarding sustainability in accordance with our mission and vision (please refer to the [Strategy](#) section).

Rabobank assesses its risk drivers annually. Strategic drivers are a possible source of risk impact but could also result in opportunities. Sustainability is identified as a strategic risk driver and therefore forms an important part of the assessment. It is subsequently analyzed through a Double Materiality Assessment (DMA) which evaluates financial and impact materiality. This approach ensures that sustainability related risks and opportunities are systematically identified and incorporated in our risk management framework.

This is outlined in the [Integrating our sustainability approach within Rabobank's overall group strategy](#) section.

Integration of sustainability matters into the overall (risk) management process

The risks at portfolio level are managed through intensity-based emission targets, risk appetite setting, pricing, and acceptance & underwriting criteria.

- **Climate Targets:** Physical emission intensity targets have been set for sector x region combinations. In the Dutch F&A portfolio, we use absolute financed emission targets which is in alignment with the Dutch Financial Sector Climate Commitment. Please refer to the Environmental chapter for more details.
- **Risk Appetite Setting:** Various sustainability related metrics have been included in the Risk Appetite Statement. This includes sector limits, exposures to sensitive sectors, sustainable assets, energy labels and compliance with sustainability policies.
- **Pricing:** The translation of ESG risk pricing into loans, products and services is part of the ESG risk model vision roadmap and will develop over time. Pricing is already integrated via RAROC (Risk Adjusted Return on Capital) targets derived from the medium-term planning process and vulnerable sectors where necessary and applicable. To encourage our customers to make the transition, we have put pricing incentives in place in the form of lower interest rates for customers with certain eco-labels (Impact Loans), sustainability KPIs (sustainability linked loans) or with concrete sustainability investments (Green Loans).
- **Acceptance Criteria and Underwriting Criteria:** Underwriting criteria can incorporate specific sustainability metrics. Examples are compliance with sustainability policies, energy labels for commercial real estate, and criteria related to international energy transition customers.

Our portfolio and sustainability

Determining where we have the most impact and dependency on our environment starts with analyzing our portfolio. In the Dutch market, we have a large market share in the residential mortgage market and we are a big lender to Food & Agri (F&A) customers. Internationally, the bulk of our activities is focused on F&A. Regionally, our activities are mainly concentrated in North and South America, Europe, Australia, and New Zealand. Within the F&A sector, Commodities, Animal Protein, Dairy and Fresh Produce are most prominently represented in our portfolio. Details on our products, markets, revenues and more can be found in the Financial Statements. We report a breakdown on the segments we service in the note Segment Reporting as included in our Financial Statements.

[General Information](#)

[Environmental Information](#)

[Social Information](#)

[Governance Information](#)

Connectivity between the Sustainability Statements and the Financial Statements

The connectivity between the sustainability statements and the financial statements is explicitly reflected in the area of credit risk and non-financial risk. ESG risks are translated into IFRS impairment allowances through multiple channels. The impairment allowances are captured in the IFRS 9 ECL models. For further information on this, please refer to Rabobank's Consolidated Financial Statements Note 4.3.9.

Impact, Risk and Opportunity Management

In line with the ESRS standards, this section outlines the sustainability-related impacts, risks, and opportunities. It provides an overview of how we identify, assess, and manage material topics, ensuring transparency in our Sustainability Statements.

Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities

As part of our double materiality assessment (DMA), we assessed our impact on people, society and environmental-related matters (impact materiality), and the impact on Rabobank arising from environmental, social and governance risks and opportunities (financial materiality). With this assessment, we determined which impacts, risks and opportunities are material to us and which sustainability topics are material for reporting purposes.

Our DMA considered our value chain (upstream and downstream) in addition to our own operations, and consisted of the following three main steps:

- 1. Understanding our value chain and identifying our environmental, social and governance topics (sustainability topics).
- 2. Assessment and determination of the material impacts, risks and opportunities related to sustainability.
- 3. Management response, including validation, approval and reporting.

Understanding our value chain and identifying our environmental, social and governance topics

Rabobank considers funding and savings, and procurement and vendor management as its upstream value chain. Its own operations relate to its own business activities as a bank and its downstream value chain comprises financial services provided to its direct customers and indirect relations. When defining Rabobank’s material impacts, risks and opportunities (IRO), we plotted the material topic within our value chain. The views of Rabobank's likely affected stakeholders are

Rabobank Value Chain

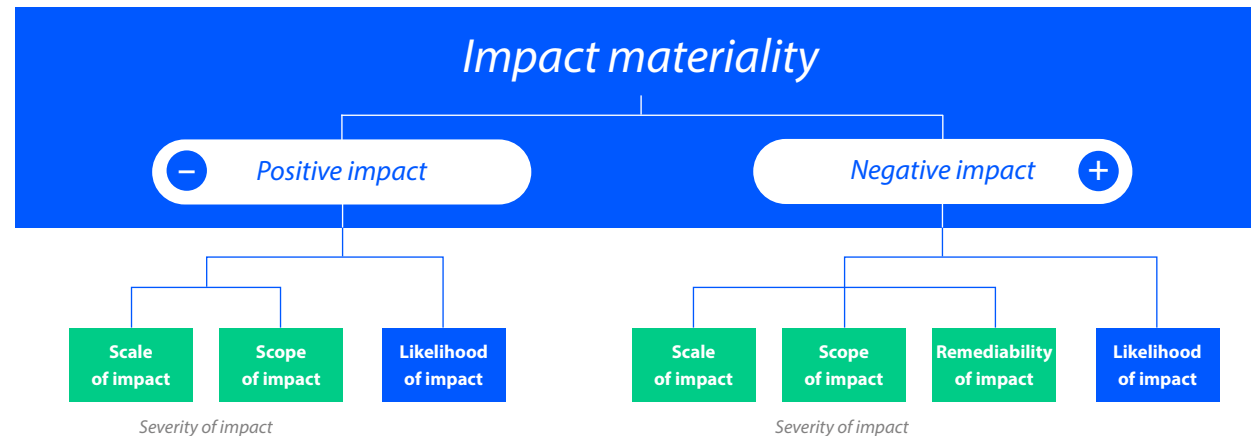


considered during this assessment. We consider our customers, members, investors and employees as our direct stakeholders, and society (NGOs, public service bodies, communities, and governing and supervisory bodies) as our indirect stakeholders.

Assessment and determination of the material impacts, risks and opportunities related to sustainability topics

Impact materiality

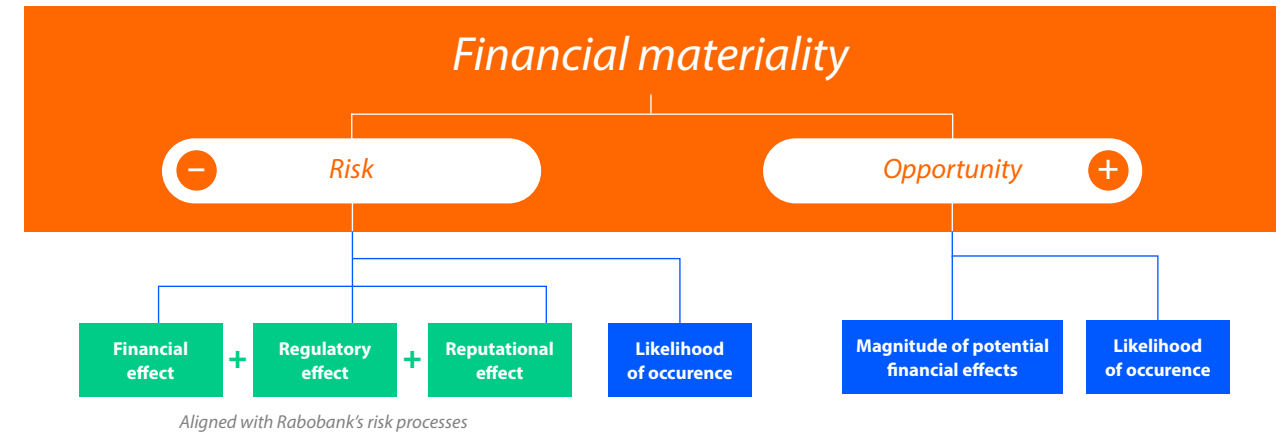
When assessing and determining sustainability topics from an impact perspective, we consider actual or potential, positive or negative impacts on people or the environment over the short, medium or long term. We consider impacts connected to our own operations and upstream and downstream value chain, including through our products and services, as well as through our business relationships. Within our impact assessment, we focus on assessing the drivers of the sustainability related impacts.



For the assessment criteria and thresholds, and data sources and estimates related to impact materiality, refer to [Appendix 1: Methodology & Definitions](#).

Financial materiality

The financial materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short, medium or long term. We consider the average of three types of risk: financial, reputational and regulatory risks. The risk rating scales used are aligned with our Risk Control Framework and Global Standard on Risk Identification and Assessment.



For the assessment criteria and thresholds, and data sources and estimates related to financial materiality, refer to [Appendix 1: Methodology & Definitions](#).

Management response, including validation, approval and reporting

Decision-making process and internal control procedures

The DMA is executed within CRO Enterprise Risk, and with the collaboration of Group Sustainability, Finance, and various other departments. The Sustainability Implementation Management Team (IMT) and Group Risk Management Committee (Group RMC) endorsed the outcome of the DMA. The outcome of the DMA has been discussed within the Managing Board and Supervisory Board and the Managing Board approved the material topics resulting from the DMA.

The DMA process is embedded in Rabobank's Risk Control Framework and Rabobank's Global Procedure on Double Materiality Assessment, as part of Rabobank's Global Policy on Risk Management. For the integration of sustainability topics in the (risk) management process, refer to [Risk Management](#).

Process updates compared to prior year

For our Sustainability Statements, we executed the double materiality assessment in accordance with ESRS. This year, we identified 11 material sustainability topics (2024: 12 material sustainability topics).

We aligned our DMA process with Rabobank's risk management framework, including risk identification and assessment processes. Which resulted in an increased materiality threshold to EUR 250 million (2024: EUR 240 million). In addition, we refined our material impacts, risks and opportunities which resulted in updated IRO descriptions for the topics of Water, Land degradation / Land-use change and Information- and safety-related impacts for consumers and/or end-users, and the removal of Affordable housing as entity-specific topics.

- Water (ESRS E3): Based on our analysis, this topic is no longer deemed material from a risk perspective. Water-usage risk is captured under climate change adaptation. Water remains material from a negative impact perspective.
- Land use (ESRS E4): This topic is no longer deemed material from a positive impact nor an opportunity perspective. Although our initiatives have or aim to have positive impact, their scope and impact are concentrated and insufficient to mitigate negative effects. This topic remains material from a negative impact and risk perspective.
- Information- and safety-related impacts for consumers and/or end-users (ESRS S4): In addition to the financial risk, our material negative impact has also been considered to be material.

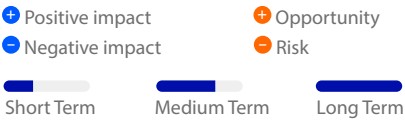
- Affordable housing (entity-specific): Although this topic is considered of high importance for Rabobank, on a consolidated level the severity level is below threshold. Nevertheless, our high ambitions are important and reported as part of our impact on consumers and end-users.

Disclosure Requirements in ESRS Covered by Our Sustainability Statements

For every material sustainability topic, we disclose the material information in relation to the material impacts, risks and/or opportunities assessed to be material. Therefore, our Sustainability Statements comply with the material and relevant disclosure requirements of the ESRS topical standards. For the disclosure requirements complied with in preparing the Sustainability Statements, refer to the general, environmental, social and governance information sections, where the reference to paragraphs is made in a content index. Within Rabobank's Sustainability Statements, we disclose the material information prescribed within a material disclosure requirement, if that information is relevant due to its significance in relation to the material topic, or when the disclosure of such information meets the users' decision-making needs.

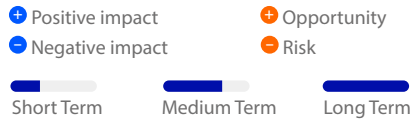
For Rabobank's definitions of its material sustainability topics, refer to [Appendix 1: Methodology & Definitions](#). For the datapoints that derive from other EU legislation as listed in appendix B of ESRS 2, please refer to [Appendix 5: Datapoints that derive from other EU legislation](#).

Outcome Double Materiality Analysis

Short TermMedium TermLong Term

Materiality	Value chain	Time horizon	Strategic driver	Description
Climate change adaptation				
•	Customers		Rock-Solid Bank	Physical climate risks (e.g., floods, droughts, storms, extreme heats) can influence our customers and their financial position. This could result in higher probability of default due to physical damages or operational disruption, asset or collateral devaluation and sector vulnerability.
Climate change mitigation				
•	Customers		Meaningful Cooperative	Negative impact on climate change mitigation due to the financial services provided to our customers in our Domestic Retail Banking, Wholesale & Rural, and Leasing Business Lines, and therefore facilitating the GHG emissions of our customers.
+	Customers		Meaningful Cooperative	Positive impact on climate change mitigation due to the financial services provided to our customers to transition to a low-carbon business model and economy.
•	Customers		Rock-Solid Bank	Transition climate risks due to customers' insufficient decarbonization efforts as a result of regulation, technology and market shifts, influencing our customers financial position.
+	Customers		Meaningful Cooperative	Opportunity to support our customers in their transition to a low-carbon business model and economy.
Pollution				
•	Customers		Meaningful Cooperative	Negative impact on pollution due to the financing of the production of fertilizers and facilitating the availability and use of them, affecting an adverse impact on nature in the Netherlands, and due to the financing of the Food & Agri sectors in the Netherlands, and thereby indirectly contributing to excess nutrients, in particular nitrogen.
+	Customers		Meaningful Cooperative	Positive impact on pollution as Rabobank's Dutch customers in agriculture and horticulture are supported in strategic choices toward future-proof business models.
•	Customers		Rock-Solid Bank	Risk of loan impairment charges or losses due to pollution-related environmental degradation caused by customers driving biodiversity loss and ecosystem health decline affecting their financial position. Stricter regulations and uncertainty can also result in additional costs and impact on the current business model of our customers.

Materiality	Value chain	Time horizon	Strategic driver	Description
Water				
•	Customers		Meaningful Cooperative	Negative impact on water availability due to the financial services provided to our customers in Food & Agri and industrial sectors which facilitates the withdrawal and consumption of water (water use), leading to an adverse impact on nature through worsening water scarcity in countries like the Netherlands, US and Australia.
Land use				
•	Customers		Meaningful Cooperative	Negative impact on land degradation and land-use change, and land-use footprint due to the financial services provided to our customers in the Food & Agri sector, specifically in the beef, dairy and grains & oilseeds sectors, facilitating the cultivation of land, leading to an adverse impact on nature, through e.g., landscape fragmentation, habitat destruction, soil sealin and impaired flood protection in countries like the Netherlands, US, Australia, Brazil and New Zealand.
•	Customers		Rock-Solid Bank	Risk of loan impairment charges or losses due to land degradation and land-use change caused by customers driving biodiversity loss and ecosystem health decline affecting their financial position.
Inclusive culture				
+	Own operations		Empowered Employees	Positive impact on supporting a culture where ideas, backgrounds, experiences and perspectives are respected and valued and professionals are selected according to their abilities and talents and no one is discriminated against. With the aim to realize a workforce that reflects our customers and society, a Great Place to Be for our employees, and we accommodate for a future ready organisation.
Workers in the value chain				
•	Customers		Meaningful Cooperative	Negative impact on labour rights of workers in the value chain due to the financial services provided to our customers in the agricultural sectors, such as commodities, fresh produce, animal protein and dairy, and other sectors like real estate and retail trade (non-Food & Agri).



Materiality	Value chain	Time horizon	Strategic driver	Description
<i>Affected communities</i>				
	Customers		Meaningful Cooperative	Negative impact on community rights due to the financial services provided to our customers in the Food & Agri and industrial sectors (mostly agricultural commodities, fresh produce, consumer foods and beverages, animal protein, and energy and mining sectors), affecting communities due to the land grabs and forced displacement, destruction of local environment and impacts on their livelihood and security of human rights and environmental defenders.
<i>Information and safety related impacts</i>				
	Customers		Excellent Customer Focus	Negative impact on consumers and end-users wellbeing due to our failing in privacy safeguards.
	Own operations		Rock-Solid Bank	Risk of non-compliance with consumer data privacy legislation resulting in financial losses due to fines and remedial actions.
<i>Social inclusion</i>				
	Customers		Excellent Customer Focus	Positive impact on social inclusion of consumers due to our Financial Healthy Living' and Accessibility programs promoting financial health and literacy, financial inclusion and accessible products and services.
<i>Financial Economic Crime</i>				
	Own operations		Rock-Solid Bank	Risk of non-compliance with financial economic crime legislation resulting in financial losses due to fines and remedial actions.

Sustainability Policies

At Rabobank, we aim to embed sustainability in our policies in line with regulations and commitments, and Rabobank's own ambitions. Rabobank has a Policy Document Management (PDM) framework in place that defines requirements relating to the development and structure of policies. This section elaborates upon the setup of the sustainability policies and the integration in the customer credit journey. In the following sections, in which we describe the 11 material sustainability topics resulting from the DMA, we explain in more detail which aspects of the Theme and Sector policies are most relevant for each material topic.

Sustainability policies (Theme and Sector policies)

Rabobank's sustainability policies distinguish between impacts within our direct control and those that are indirectly created through our relationships with customers (excluding private individuals) and business partners (business partners include suppliers and 'non-supplying business partners' such as intermediaries and donation receiving parties). We therefore set requirements for our own activities (Rabobank's own activities) and for our in scope customers and business partners (acceptance requirements and performance monitoring), to the extent applicable. They are developed to support our business decision-making and are reviewed and updated as necessary. Acceptance requirements and performance monitoring are established per 'theme' and 'sector'. In total, we have established sustainability policies on 4 Themes and 6 Sectors. These documents are all included in the Global Standard on Sustainability Acceptance and Performance. The sustainability policies apply to the Consolidated Coöperatieve Rabobank U.A. (together referred to as 'Rabobank or 'the bank'), unless explicitly stated otherwise. If an entity, business line or department can temporarily not comply with the sustainability policies, the management of each entity, business line or department must apply for a waiver. Waivers are required when all or parts of sustainability policies cannot be implemented by the deadline set and/or when elements of the (relevant) sustainability policies conflict with applicable laws or regulations, in which case local laws or regulations shall prevail.

Sustainability in the Customer Credit Journey

The sustainability policies are implemented as part of our customer credit journey (customer acceptance and performance). Within the credit journey we assess (a) the sustainability performance of our customers which includes compliance with the Rabobank sustainability policies, (b) whether specific financing facilities can be classified as

sustainable finance, and (c) the impact of ESG factors on customer creditworthiness, having regard to applicable local legislation.

This involves the following steps:

- The analysis contains a risk assessment, determines the material topics, actions taken and mitigants. For potentially high-risk wholesale customers, an in-depth sustainability assessment is required. For customers in climate sensitive sectors, a specific environmental risk analysis will be performed.
- The outcome determines the engagement agenda with the company and a reputational/litigation risk assessment. The sustainability risk assessment should be explicitly included in the credit risk analysis. This concerns impact on the business model (market environment, competitive position), financial analysis (revenues, required investments and impact on cost levels) and the asset valuation.
- Through the credit risk analysis, the ESG impact on the credit risk parameters is established indirectly (credit risk classification, Probability of Default (PD) and Loss Given Default (LGD)).

The Global Standard on Product Governance details how the needs and objectives of customers are taken into account in the development of new products and changes to existing products, as well as a thorough assessment of the risks the new/changed product could pose to customers. The Standard also provides requirements for event-triggered and periodic product reviews. Within product governance, specific sustainable products are approved and assessed. This includes (a) a target market assessment including sustainability factors and objectives; and (b) a separate assessment of sustainable products and inclusion in the product books.

Reputational risk assessments can be conducted and can originate from non-compliance with sustainability policies and from incorrectly classifying loans as "sustainable" (greenwashing risk). The sustainability policies are published on the corporate website and as such publicly available. Please refer to the section [Interests and Views of Stakeholders](#), included in these Sustainability Statements, for an explanation on how interests of key stakeholders are taken into account in setting the sustainability policies.

Environmental Information

Disclosure Requirement (DR)

Topical standard		Section
Climate Change Mitigation and Adaptation		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	General information - Integration of sustainability-related performance in incentive schemes
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with our strategy and business model
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation
E1-5	Energy consumption and mix	Not material
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross GHG Emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material
E1-8	Internal carbon pricing	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed considering the phased-in transitional provisions
Pollution		
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E2-1	Policies related to pollution	Policies related to pollution
E2-2	Actions and resources related to pollution	Actions and resources in relation to pollution
E2-3	Targets related to pollution	Targets related to pollution
E2-4	Pollution of air, water and soil	Not material

Topical standard		Section
E2-5	Substances of concern and substances of very high concern	Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not disclosed considering the phased-in transitional provisions
Water		
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Description of the processes to identify and assess material water-related impacts, risks and opportunities
E3-1	Policies related to water and marine resources	Policies related to water
E3-2	Actions and resources related to water and marine resources	Actions and resources in relation to water
E3-3	Targets related to water and marine resources	Targets related to water
E3-4	Water consumption	Not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not disclosed considering the phased-in transitional provisions
Land use		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transition plan and consideration of land use in strategy and business model
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Description of the processes to identify and assess material land use-related impacts, risks and opportunities
E4-2	Policies related to biodiversity and ecosystems	Policies related to land use
E4-3	Actions and resources related to biodiversity and ecosystems	Actions and resources in relation to land use
E4-4	Targets related to biodiversity and ecosystems	Targets and impact metrics related to land use
E4-5	Impact metrics related to biodiversity and ecosystems change	Targets and impact metrics related to land use
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not disclosed considering the phased-in transitional provisions

Climate Change Mitigation and Adaptation

Strategy

Transition Plan for Climate Change Mitigation

Our climate goal

Rabobank¹ remains committed to aligning its activities with 1.5°C pathways by 2050 and to helping customers successfully navigate their transition to a sustainable pathway. We measure and disclose our progress annually with the publication of the [Gross GHG emissions](#) in our Sustainability Statements. Ultimately, our ability to fulfil our 2050 climate ambitions depends on how successful our customers are in reducing their GHG emissions. We will try to use our financing, networks and knowledge to help them make climate-smart choices for their homes and businesses. But we are conscious of the fact that government policies, technological developments, market conditions, consumer sentiment and many other factors also influence the overall progress.

Reducing our own emissions

Our starting point is to take mitigating actions to reduce CO₂e emissions from our own operations. Note that the emissions resulting from our own operations (Scope 1 and Scope 2) are low compared to the emissions that result from our customers' activities (Scope 3, financed emissions). We disclose the emissions resulting from our own operations voluntarily, as this topic is not deemed material from a double materiality perspective. Please refer to the EU Taxonomy section in the Annual Report for information on aligning economic activities with criteria established in the Commission Delegated Regulation 2021/2139. We aim to mitigate the CO₂e emissions from our own operations, such as the emissions resulting from energy purchased to heat or cool our offices, or from our lease fleet and business travel. Our approach involves mindful travel decisions, electrifying our lease fleet, and enhancing the energy efficiency of our office buildings.

Reducing our financed emissions

The vast majority of our emissions results from our customers' activities (Scope 3, category 13 and 15) i.e., our financed emissions. To address those, we leverage our generic four-step approach (outlined in the [Sustainability Embedded in our Strategy](#)-section):

1. We build our understanding (through data collection and analysis) how much our customers are emitting and how much of it we are facilitating. At Rabobank, we use the Partnership for Carbon Accounting Financials (PCAF) standard for accounting and disclosing financed emissions.
2. We identify science-based sectoral decarbonization pathways that provide guidance on the rate at which customers in a given sector need to reduce their GHG emissions, and set emission-reduction targets for the most material sector x region combinations in our portfolio.
3. We develop sector x region level implementation plans to achieve the targets set. The sector x region level implementation plans also address climate-related physical risks, and as such address the topic of climate change adaptation.
4. We assess the effectiveness of our actions to also ensure accountability, transparency and consistent reporting.

Within Rabobank, the Finance domain is the owner of financed emissions calculations and reporting. Benchmarking and target setting are included in our policy framework. The sector x region based approach is integrated into our business strategy and financial planning (please refer to the [Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model](#) for more detail).

¹ Note that Rabobank is not excluded from the EU Paris-aligned benchmarks.

Net-Zero Banking Alliance

Over the past year, the NZBA transitioned away from a member-based alliance and established its guidance as a framework. As a result of the vote outcome, the NZBA ceased its operations in October 2025. NZBA's Guidance for Climate Target Setting for Banks has helped banks set 1.5°C-aligned, sector-specific climate targets for the first time. This Guidance and supporting implementation resources remain the most widely used global banking framework focused specifically on setting decarbonization targets. It will continue to be available for any bank to use and to reference without becoming a member or making a public commitment.

Rabobank began its carbon footprinting work before the NZBA's inception. The NZBA's efforts provided an impetus for this work and helped us to further develop our climate approach. Over the past years, we have been integrating our climate approach in the strategic steering cycle of the bank. Despite the transition of the NZBA from a membership "commitment" to a non-membership "framework", Rabobank's obligations (due to the Dutch Financial Sector Climate Commitment and UN Principles for Responsible Banking Commitment) and ambitions to set, disclose, and execute credible climate targets remain. We will continue to pursue our climate-related ambitions leveraging the best available science, pathways and frameworks.

Focus and targets for 19 prioritized sector x regions

To achieve our 2050 goal, we set GHG emissions reduction targets for 19 prioritized sector x region combinations in our portfolio. During 2025, we worked together with the NVB to improve the comparability in the GHG emissions reduction targets between financial institutions. Please refer to the [Targets Related to Climate Change Mitigation](#) section. These targets cover a significant majority of the financed emissions of our portfolio (61%). We published GHG emission-reduction targets for the prioritized sector x region combinations in our portfolio for the first time in our 2022 Road to Paris report and expanded on them in our [2024 Road to Paris addendum](#). Both have been approved by the Managing Board. We consider these aspects of the combined 2022 Road to Paris report and the 2024 Road to Paris Addendum to be the backbone of our climate approach.

The absolute financed emissions metric (Mt CO₂e) is sensitive to balance sheet fluctuations and therefore does not provide a completely accurate picture of our customers' GHG reduction performance. Therefore, in most cases we use a physical emissions intensity metric (kg CO₂e/kg product), except for our Dutch F&A portfolio, where we use absolute financed emissions targets which is in alignment with the Dutch Climate Agreement. In our view, the physical emissions intensity metric is the better metric in terms of providing an indicator of the real-economy changes to the emissions profile of a given sector. In addition, the physical emissions intensity metric provides a clearer picture in line with our focus on helping our customers to transition to more carbon-efficient practices.

2030 progress indicator

We have introduced a 2030 financed emissions progress indicator to regularly check our progress towards our overarching climate goal. This figure, based on our 2024 portfolio as a reference, represents on a like-for-like basis (i.e., no portfolio growth) our current "best estimate" of where we will be on our journey to Paris in 2030. It incorporates many assumptions, including estimated current GHG emissions for segments of our portfolio without reported customer data (which constitutes the majority of our loan portfolio), estimated GHG-reduction pathways for our 19 prioritized sector x regions and estimated attribution factors. The financed emissions progress indicator provides insight into whether our strategic interventions, including customer support, stakeholder engagement, and portfolio alignment, are contributing to measurable decarbonization, as we believe there is a correlation. It serves as a directional tool to assess the effectiveness of our sustainability approach, as further elaborated in the next section.

Based on the data available to us, our most recent models estimate that the progress indicator of our 2030 financed emissions for our total like-for-like on-balance sheet lending portfolio (CO₂ and non-CO₂ emissions combined) will be approximately 29 MtCO₂e for customer Scope 1 & 2 emissions. This breaks down into approximately 16 MtCO₂ emissions and 13 Mt non-CO₂ emissions. This is lower than our 2024 estimate of 32 MtCO₂e. The change is due to a combination of data improvements and the continuing decarbonization of our lending portfolio. These outcomes do not account for future portfolio growth. Given the bank's role in supporting our customers in the energy and food systems transitions, we anticipate growth in our on-balance sheet lending portfolio, which will inherently have an upward effect on financed emissions.

Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model

Type of climate-related risk

Rabobank assesses climate-related ESG drivers as part of its Risk Identification and Assessment process (RIA). We assess the impact of these ESG drivers on each risk type within our Risk Taxonomy. These climate- and nature-related ESG drivers are assessed to have a material impact on credit risk, business risk, operational- and compliance risk.

Scenario Analysis and Resilience

Rabobank conducts climate- and nature-related scenario analyses to understand how different futures could affect our business model and strategy. These analyses are essential for steering towards our sustainability commitments, meeting regulatory expectations and ensuring that our strategy remains resilient to climate change and varying policy developments.

In 2025, Rabobank performed a comprehensive program of scenario analyses across short-, medium-, and long-term horizons. These analyses covered both physical risks, such as extreme weather events, and transition risks, such as policy changes and carbon pricing. In addition, Rabobank executed over many scenario analyses in 2024 and 2025, alongside group-wide resilience and stress testing, underscoring our commitment to managing climate- and nature-related risks across the balance sheet. They provide insights that guide strategic decisions, inform capital allocation, and guide management actions, including targeted adaptation measures for sectors most exposed to climate risks.

Resilience analysis

Our resilience analysis focused on long-term climate pathways developed by the Network for Greening the Financial System (NGFS). In 2025, Rabobank assessed our business model against three NGFS scenarios: Net-Zero 2050, Fragmented World, and Nationally Determined Contributions (NDC). Two quantitative analyses supported this assessment:

1. Credit Loss Scenario Analysis - This analysis provides insight into how physical and transition risks could affect the financial performance of climate-sensitive portfolios. It projects expected credit losses under each scenario using the same methodology applied in provision calculations.

2. Financed Emissions Scenario Analysis - This analysis projects Rabobank's financed emissions for 2030, 2040, and 2050 under all three scenarios, accounting for uncertainty in global climate developments. The scope and methodology align with financed emissions projections in our MTP and cover climate-relevant exposures in the balance sheet.

The purpose of this analysis is to determine whether Rabobank's business model and strategy remain resilient under different climate futures. The results confirmed that our business model is resilient, while highlighting pockets of risk in certain sectors that require targeted actions and adaptation measures. The results are included in sector x region plans and ICAAP, to support our transition commitments for 2030 and 2050.

Climate Stress Test

In addition to long-term resilience analysis, Rabobank performs climate stress tests to evaluate short- and medium-term impacts under adverse conditions. Our 2025 stress test applied the adverse NGFS scenario "Disaster and Policy Stagnation" alongside a baseline scenario. The stress test methodology relied on NGFS assumptions and short- to medium term projections up to 5 years. The stress test covered the entire Rabobank Group and included detailed assessments for rural sectors in Australia/New Zealand and the United States, incorporating material ESG risks such as credit, operational, and business risk. The outcomes provided valuable insights into transmission channels at both macro and micro levels. Such as GDP shifts, carbon pricing, and commodity price changes at the macro level, and borrower credit quality, collateral values, and sector-specific stress factors at the micro level. It quantified the potential impact on profit and capital and identified specific vulnerabilities and pockets of risks in our portfolio.

The stress test is used to identify short-term management actions where needed, supporting near-term resilience. The outcomes are integrated in key internal processes such as ICAAP and transition planning.

Portfolio Climate and Nature scenario analyses

Beyond group-wide scenario analyses, Rabobank performs scenario analyses across individual risk type e.g., credit risk, business risk, and operational risk. This approach ensures that climate- and nature-related risks are assessed where they matter most in our portfolio and operations.

For credit risk, we analyze how physical risks such as flooding, drought, and foundation damage, as well as transition risks like carbon pricing and nitrogen policies, affect borrower repayment capacity and collateral values. For business risk, we assess how sustainability regulations, financed emissions limits, and deforestation policies could impact Rabobank's

business model and growth opportunities. For operational risk, we include ESG-related scenarios such as supply chain disruptions due to extreme weather and compliance risks linked to sustainability obligations.

Beyond these risk-type programs, Rabobank executed an extensive range of targeted analyses across multiple portfolios and regions. These included assessments of extreme heat, riverside and coastal flooding, heavy precipitation, droughts, water scarcity, wildfires, and cyclones, as well as transition risks linked to greenhouse gas and nitrogen policies. We also analyzed financed emissions trajectories, second-round transition impacts under Fit-for-55, and nature-related risks. Examples from recent years include combined flooding and foundation damage risks in Dutch mortgage and Commercial Real Estate portfolios, drought and transition risk in beef portfolios in the United States and Australia, and nature-related risk scenarios at group level.

This structured approach demonstrates the breadth and depth of Rabobank’s scenario analysis program.

These climate-and nature-related risk scenario analyses are integrated into our strategic steering via our transition plans and ICAAP process.

Impact, Risks, and Opportunity Management

Description of the Processes to Identify and Assess Material Climate-related Impacts, Risks and Opportunities

Climate Change Mitigation



Impact

As part of our double materiality assessment, we assessed our negative impact on climate change mitigation due to the financial services provided to our customers in the Food & Agri, industrial and real estate sectors, to be material. Specifically, through our Wholesale & Rural, Dutch business customers, leasing and loans to consumers portfolios, we are facilitating the GHG emissions of our customers. To address climate change mitigation, we identified 19 sector x region combinations in our portfolio that are most material from a financed emissions perspective. These sector x region combinations are embedded in our transition plan for climate change mitigation and we have set GHG emissions reduction targets for each. Within our Sustainability Statements, we also report upon our financed emissions per asset class and business unit, including these 19 sector x region combinations, as required by Disclosure Requirement ESRS E1-6.

We have also identified our positive impact on climate change mitigation to be material due to the financial services provided to our customers to transition to a low-carbon business model and economy.

Risk

From a climate-related transition risk perspective, we have identified the risk of insufficient decarbonization efforts taken by our customers as a result of regulation, technology and market shifts, influencing our customers financial position. We have identified a financial (credit) risk that the transition to a low-carbon economy, driven by regulation, technology and market shifts, can render carbon-intensive business models obsolete, affecting borrowers’ revenues and asset values. This can result in stranded assets in carbon-intensive sectors, regulatory tightening (e.g., carbon pricing, emission caps) increasing operational costs and market shifts reducing demands for high-emission products. From a financial (business) perspective, we have identified the risk of losses due to customers’ insufficient decarbonization efforts which makes them prone to reputational damage, regulatory penalties and decreased market value affecting the competitive environment, e.g., decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operational) costs.

Opportunity

Specially within Wholesale & Rural, Dutch business customers and our leasing portfolio, we identified opportunities to support our customers in their transition to a low-carbon business model and economy, as it affects our customers’ needs for financial services that we can provide to support decarbonization measures.

Climate Change Adaptation



The impact of climate change is already substantial and we will face more extreme weather and climate change events (such as hurricanes, droughts, flooding, forest fires, reduced crop yields, and increased scarcity of drinking water). Efforts to reduce vulnerability to climate change impacts are referred to as adaptation actions.

While we continue to contribute to mitigating climate change, we also want to help our customers adapt to climate impacts. We see adaptation as a pathway to resilience. Without sufficient adaptation, risk to both our customers and

ourselves will rise. Adaptation can reduce the impact of physical risks, and is as such an essential part of the risk management strategy. The mirror image is opportunity. Scaling up adaptation finance can help prevent, prepare for, and respond to climate caused events and make communities, economies and natural systems more resilient.

Following our contribution to UNEP FI’s target-setting guidance for climate adaptation finance (launched in November 2023), we continued cooperating with UNEP FI (in 2024 focusing especially on sectoral deep-dives), and in 2025 on their Practical guidance on implementing adaptation and resilience (finalized and launched in August 2025).

Using our generic four-step approach (outlined in the Sustainability Embedded in our Strategy section) we structured key elements from available guidance (including from UNEP FI (NGFS)). We subsequently aim to:

1. Create insight into the resilience of our portfolio to climate-related and other environmental risks.
2. Identify prioritized sector x region combinations (climate related physical risks are already included in the sector x region plans).
3. Increase internal knowledge and awareness around the topic of adaptation, and, based on sector x region prioritization, engage with relevant stakeholders, to assess actions already in place. Relevant to underline is that adaptation requires sector-, region-, and customer-specific knowledge, as exposure and vulnerability to physical climate risks differ. That is why we started involving and engaging areas of expertise on a central level and from there, we will start involving departments and colleagues on the decentralized level. We also dedicate time and effort to actions related to the ‘system change’ lever (e.g. participating in the Platform for Sustainable Finance and continuation of our collaboration with UNEP FI).
4. Keep track of the resilience of our portfolio, and disclose accordingly.

Rabobank adopts an iterative approach. Choices need to be revisited as data guidance and methodologies advance. This is in line with available guidance that advocates a ‘progressive pathway to impact’. Consequently, to date we have not set adaptation-related (group level) targets.

Risk

From a financial (credit) perspective, we have identified increasing physical climate risks. Climate risk events (e.g., floods, droughts, and storms) can damage assets, disrupt supply chains and reduce productivity across sectors. This weakens the financial position of our customers, especially those in sensitive sectors. This could result in higher probability of default due

to physical damages or operational disruption, asset or collateral devaluation, sector vulnerability, and underinsurance or lack of resilience planning among borrower We have also identified financial (business) risks. The risk of losses due to climate change related events such as extreme heat, river line flooding, coastal flooding, heavy precipitation, drought, wildfires, cyclones, windstorms and water scarcity (the only chronic event) affecting the competitive environment (e.g., decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs).

Climate-related physical risks and climate-related transition risks are identified as strategic drivers in our Risk Taxonomy. As part of our Risk Framework, we perform stress testing scenario analysis and risk resilience analysis (outlined in the section [Scenario Analysis and Resilience](#)).

The described climate resilience analysis is a forward-looking assessment of the potential impacts of a set of distinct long-term climate scenarios, encompassing both transition and physical risks, on the viability and resilience of our business model. Within this assessment, we assume:

- Our business model is reflected by our balance sheet portfolio mix and (ESG) Medium-Term Planning (MTP) projections.
- Long term means the horizon is until 2050, given our net-zero ambition.
- Climate scenarios are represented by three Network for Greening the Financial System (NGFS) scenarios (Net-Zero 2050, Fragmented World and Nationally Determined Contributions).
- Potential impacts of the climate scenarios are represented by Financed Emissions and Expected Credit Loss (ECL) impacts.
- Forward-looking assessment to determine whether the development of Financed Emissions and ECL has impact on our business model in each scenario.

We conducted in-depth analyses on ‘water availability’ in our exposures in Beef and Grains & Oilseeds in the U.S., Australian, as well as Dutch mortgage and commercial real estate portfolio. Dryer summers and wetter winters due to climate change are expected to exacerbate the risk of floods and foundation problems in buildings across the Netherlands. We established the relevance of this risk in the short to medium term and the potential increase in the longer term. These risks can potentially diminish collateral values, reduce their marketability, and affect the customers’ cash flows by decreasing rental income or increasing repair costs.

For the real estate portfolios, we assessed water-related risks and established an ESG risk score based on these factors at the facility or customer level. This score will be continuously enhanced with new events (e.g., natural occurrences) and more

granular data. The score will be used to capture ESG risks in our risk models and to manage ESG risk at the facility or customer level.

Policies Related to Climate Change Mitigation

In the [section Sustainability policies](#), an explanation is included on the sustainability policies. The Global Standard on Sustainability Acceptance and Performance covers three policies relevant to managing our material impacts, risks and opportunities related to climate change and biodiversity loss mitigation:

- Climate Policy: sets acceptance requirements for in scope customers and business partners of Rabobank and as such aims to decrease our customers' negative impact on the climate and mitigating our climate-related financial risks. The performance monitoring criteria help identify and assess downstream customer-linked risks. The climate policy stipulates that Rabobank will accept customers or business partners that:
 - Submit their climate-related performance to Rabobank if they are required to report according to the Corporate Sustainability Reporting Directive (CSRD), from the first year CSRD applies to them onward.
 - Are willing to enter into a dialogue with Rabobank regarding staying, or becoming aligned with a 1.5°C pathway.
 - Are willing to enter into a dialogue with Rabobank regarding their possibilities of measuring actual greenhouse gas emissions data or alternative information about their progress to become 1.5°C aligned.
- Energy Policy: sets our acceptance requirements at the customer and business partner level and at activity level and defines performance monitoring activities on a customer level (these are elaborated upon in the 'Our Stance on Energy section'.
- The Deforestation and Land Conversion Policy which is elaborated on in the "Policies related to land use"-section in the [Land Use-chapter](#).

Overall, our policies support our business decision-making at all levels and provide a frame of reference for how we want to deal with business opportunities and risks in the context of direct and indirect sustainability impacts. These group-wide policies apply to in scope customers and business partners whose activities have potential and actual material impacts on sustainability related matters. Potential and actual material impacts include responsibility and control over their value chains. Our policies contain acceptance requirements (mandatory) and performance monitoring criteria following a risk-based approach.

The following sector initiatives, commitments and frameworks relate to these policies:

- Partnership for Carbon Accounting for Financials
- Net-Zero Banking Alliance (in 2025, NZBA transitioned away from a member-based alliance and established its guidance as a framework)
- Taskforce on Climate-related Financial Disclosures
- Financial Institutions Commitment to the Dutch Climate Agreement

The Global Standard on Sustainability Performance Management (applicable to all core activities) is used to guide climate targets. It also includes the criteria those targets need to fulfil:

- alignment with Rabobank's strategy;
- consistent target setting with clear responsibilities.

Our Stance on Energy

In our view, our role is not to finance the entire energy system, but to make clear choices about what we support and what we avoid. We prioritize financing e.g. renewable energy, electrification, efficiency, flexibility and emerging low-carbon technologies—and we limit or exclude financing activities that risk locking the energy system into a high-emissions pathway. Through these choices, Rabobank supports a transition that aligns with 1.5°C target (using the IEA NZE scenario and SBTi guidance).

Our energy portfolio

Our energy portfolio, primarily focused on clean energy, makes up 3% of the private loan portfolio. Approximately 80% of project finance supports renewable projects like wind, solar, storage, and related infrastructure, with clean energy financing doubling in the past three years. Most oil and gas exposure is in short-term Trade & Commodity Finance (TCF), shaped by global demand and energy security, which cannot shift overnight.

Energy Value Chain

Upstream	Midstream	Downstream
<i>Primary production activities and related assets, including exploration and extraction</i>	<i>Processing, trade, transport and between upstream and downstream</i>	<i>Procurement, marketing and sales and all other consumer-facing/post-production/distribution</i>
<i>Activities that are not accepted</i>		
No new financing of exploration and extraction activities of all fossil fuels. This includes specifically designed supplies (infrastructure, assets, equipment and services).		
No direct financing of all non-conventional fossil activities. Except trade finance of transport together with conventional fossil fuels, so not separately traceable.		
No direct financing of all thermal coal activities, higher-grade metallurgical coals are accepted (as recommended by SBTi & IEA).		
No direct financing of unabated and/or lock-in up-, mid- and downstream fossil infrastructure.		
<i>Clients that are not accepted</i>		
No finance for clients with a relative turnover of >5% from thermal coal, and who are not continuously reducing their relative thermal coal turnover (from 2020 onwards) to 0% by 2030 (developed countries) or 2040 (rest of the world).		
No finance for upstream clients with a relative turnover of > 5% from non-conventionals.	No finance for mid and downstream clients with a relative turnover of > 20% from non-conventionals and not continuously reducing their relative non-conventional turnover (from 2020 onwards) to 5% by 2030 (developed countries) or 2040 (rest of the world).	
By 2027, we only accept energy sector clients that have: a stated commitment to the Paris Climate Agreement; commitment to a 2050 net-zero pathway with credible intermediate targets (between 2025-2035) and strategy; and disclosure of scope 1, 2 and 3 emissions.		

Rabobank aims to reduce traded oil and gas financing by 20% by 2030 (vs. 2022), with gas forming a larger share and oil financing declining more steeply. This approach balances the need to cut fossil fuel use for the 1.5°C target while maintaining stable supply chains during the transition.

Our energy policy-based requirements

Alongside our oil and gas target, Rabobank enforces strict fossil fuel boundaries to prevent locking energy systems into high-emissions pathways. These are elaborated on in the adjacent visual. In sum, we apply limitations to fossil infrastructure to avoid creating new assets that would be inconsistent with a net-zero future. Credible net-zero scenarios highlight the role of carbon capture and storage, hydrogen, ammonia and energy system conversion technologies. In these well-defined areas, Rabobank sees a constructive role for banks: financing solutions that are necessary for a net-zero system, provided they are implemented responsibly and do not prolong the life of high-carbon assets or create unacceptable impact on people or nature.

Actions and Resources in Relation to Climate Change Policies

Climate change mitigation and climate change adaptation (as climate related physical risks are part of our Risk Taxonomy, climate and nature scenario analyses, and included in our sector x region plans) are being integrated in the strategic steering cycle of the bank. Within Rabobank Group’s Sustainability department, a dedicated climate team has been in place since 2022. This team works closely with Finance, Risk, our dedicated climate risk teams and RaboResearch’s Sustainability & Data Analytics team in areas such as footprint measurement, target setting and monitoring as well as on onboarding sustainability in business-as-usual processes. In addition, the team works closely with commercial business lines.

As the context and characteristics of sector x region combinations differ, our actions differ per sector x sector region as well. In the [Sector x Region Analyses](#) section, we offer a more elaborate overview of our prioritized sector x region combinations, that addresses the rate of GHG emission decrease, compared to the relevant decarbonization pathway, factors that influence that rate, and the actions Rabobank is undertaking to support the transition. Exceptions are Traded Oil & Gas (as the pathway is clear cut; reducing traded oil and gas financing by 20% by 2030 (vs. 2022)), Project Finance (as approximately 90% of project finance already supports renewable projects), Commercial Real Estate Wholesale and Transport Wholesale (as the Retail NL parts of these portfolios are most material). In this section, we suffice with listing a number of common denominators in the actions throughout all sector x region combinations and of actions that transcend the sector x region level.

- In the “help customers transition” lever, emphasis is placed on actions that relate to:
 - Customer engagement.
 - Knowledge sharing; carbon workshops, exploring sustainable energy investments, etcetera.
 - Developing and offering pricing incentives for an improved energy label in our real estate portfolio.
- In the “system change” lever, emphasis is placed on:
 - Working with sector specific partners to improve data availability and quality.
 - Advocating for governmental, long-term climate policies
- In the “portfolio optimization” lever, emphasis is placed on:
 - Risk Appetite Statement, e.g., changing our risk appetite for customers who are not compliant with our sustainability policy, sector-specific limits, etcetera.
 - Leveraging our capital allocation processes, e.g., increased appetite for financing the energy transition.
 - Performance monitoring of customers and business partners regarding having (or working towards) a plan that captures actions to become 1.5°C aligned.

Please note that our actions, including certain product offerings, have the potential to help customers transition to improved carbon efficiency, but are dependent on customer interest and on factors outside our influence. The actions, as referred to within this section, through which we manage climate change mitigation, are on-boarded in our business as usual processes and activities. The expected outcomes (achieved or expected GHG emission reductions) and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and Targets

Our starting point is to identify how much of our emissions result from our own operations, and how much result from our customers' activities (financed emissions). This is our GHG inventory, and is disclosed in the accompanying infographic and financed emissions table. In the next step we identify science-based sectoral decarbonization pathways that provide guidance on the rate at which customers in a given sector need to reduce their GHG emissions as well as setting emission reduction targets for the most material sector x region combinations in our sector x regions targets table.

Gross GHG Emissions

Rabobank's material impact is on the GHG emissions from our customers (Scope 3 emissions, category 13 and 15). Operational GHG emissions (Scope 1 and 2 emissions, and Scope 3 upstream emissions) are also relevant.

Operational GHG Emissions

While our operational GHG emissions account for only a small portion of our total carbon footprint, we are committed to minimizing these emissions wherever possible. With over 48,000 employees, offices in 35 countries, and two datacenters in the Netherlands, our operational GHG emissions mainly consist of energy consumption in our offices, fuel use / electricity consumption in our company vehicles and fuel use / electricity consumption associated with employee travel (business travel/commuting).

- Emission reduction compared to base year (2018) = -54%
- Tonnes of CO₂ per FTE = 1.5 (FY2024: 1.4)

Scope

When we refer to our operational GHG emissions, we mean Scope 1 (emissions in company facilities and company vehicles), Scope 2 (emissions from purchased electricity, steam, heat and cooling), and Scope 3 Upstream activities (emissions from purchased goods and services, capital goods, fuel- and energy-related activities, transportation and distribution, waste generated in operations, business travel, employee commuting and leased assets). Currently, we report on our emissions in Scope 1, Scope 2, and some emissions in Scope 3 (i.e., paper consumption, fuel- and energy-related activities, business travel and employee commuting). The emissions of leased assets (leased facilities and leased cars) are reported in scope 1 and scope 2. A dedicated working group has been established to gain greater insight into the remaining upstream operational GHG emissions within Scope 3.

Benchmarking & target setting

For the largest categories within our operational GHG emissions, we have benchmarked our emissions against recognized decarbonization pathways and set 2030 targets that are in line with those pathways.

Operational GHG Emission Reduction Targets

<i>In tonnes of CO₂</i>	Reference scenario	Base year	FY 2025	FY 2024	2030 target
Company facilities (offices)	CRREM	83,177	14,774	17,634	14,958
Company facilities (datacenters)	SBTi	15,164	4,647	6,003	5,762
Company vehicles	IEA	21,742	12,230	11,629	8,916
Business air travel	IEA	34,411	17,623	28,156	20,921
Other		6,153	24,436	5,710	N.a.
Total		160,647	73,711	69,132	N.a.

For the category “Other”, the target-setting process is still under development. It mainly consists of business travel by car, paper consumption, employee commuting and fuel- and energy-related activities. Employee commuting and fuel-and energy-related activities are new categories in our 2025 reporting, these categories were not yet included in the 2024 and 2018 figures.

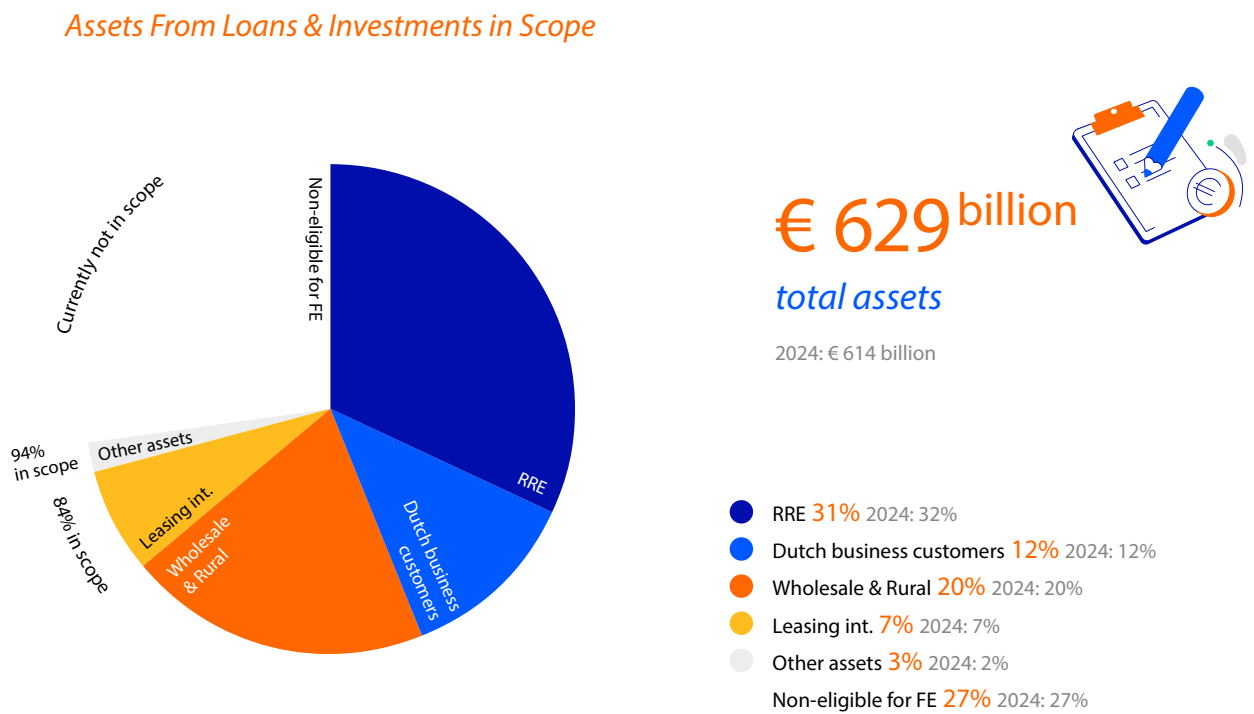
Rabobank Key Actions

- Company vehicles: We aim for a 100% electric vehicle fleet; our leasing policy allows only electric cars.
- Business air travel: Our business travel policy follows a digital–first approach and requires train travel on all Western European high–speed rail routes (under 600 km).

Considering the magnitude of the CO₂e emissions from our operations, we do not consider this to be material for Rabobank.

Emissions from our customers

This year we are able to report financed emissions for 98% (FY 2023: 99%) of the relevant (73% of our total assets (FY 2023: 73%)) on-balance sheet assets. We increased the bottom-up coverage (combined client reported-emissions and client assessed-emissions) of our financed emissions calculations to 21% in 2024 from 15% in 2023 (from a financed emissions perspective). In addition, Rabobank works to expand the scope of sectors where customers are enabled to calculate their emissions and provide reported emissions by making carbon calculators available.



A decrease in financed emissions and an increase in avoided emissions

We will focus our reduction efforts on our customers' scope 1 & 2 emissions, as this is where we have more influence. In our most recent GHG inventory, we observed a 10% decrease in our financed emissions (Scopes 1 and 2) on a comparable basis, from 46.9 Mt CO₂e to 42.0 Mt CO₂e. This decrease is driven by a combination of factors: 1. improved data quality, including both bottom-up data from clients' own reports and carbon calculators, as well as top-down estimate data, which improved accuracy and reduced emissions by 3.2 Mt CO₂e; 2. a shift in portfolio mix towards lower GHG-intensive sectors, reducing emissions by 1.9 Mt CO₂e; and 3. sector- and system-level decarbonisation efforts, resulting in a reduction of 0.9 Mt CO₂e. These reductions offset an increase in financed emissions driven mainly by growth in lending portfolio, amounting to 1.1 Mt CO₂e.

In the Rural portfolio, we have noted a reduction in emissions intensity across a range of sectors compared to previous years, resulting in a cumulative decrease of 2.0 Mt CO₂e. The most substantial reductions were observed in the Animal Protein, Fresh Produce, and Farm Inputs sectors. Additionally, changes in portfolio composition contributed to a further decline in financed emissions, with a decrease of 1.5 Mt CO₂e, primarily driven by reduced exposure in the Commodities and Dairy sectors. Among our Dutch business customers, the Non-Food & Agri (Non F&A) sector remained stable, with only a marginal decrease in financed emissions attributable to slightly lower outstanding balances. Within the Food & Agri (F&A) sectors, modest increases in emissions intensities were identified in the Animal Protein and Dairy sectors; however, these were offset by a reduction in portfolio size for both sectors. The Fresh Produce sector demonstrated improved emissions intensities, accounting for the majority of the drop in financed emissions. The Commercial Real Estate (CRE) portfolio experienced growth, and its lower emissions intensities contributed positively to the overall reduction in financed emissions. The scope 1 & 2 financed emissions for our Wholesale portfolio decreased by 1.5 Mt CO₂e to 9.4 Mt CO₂e. This is mainly due to the aforementioned improved data for top-down estimates and growth in sectors with lower intensities.

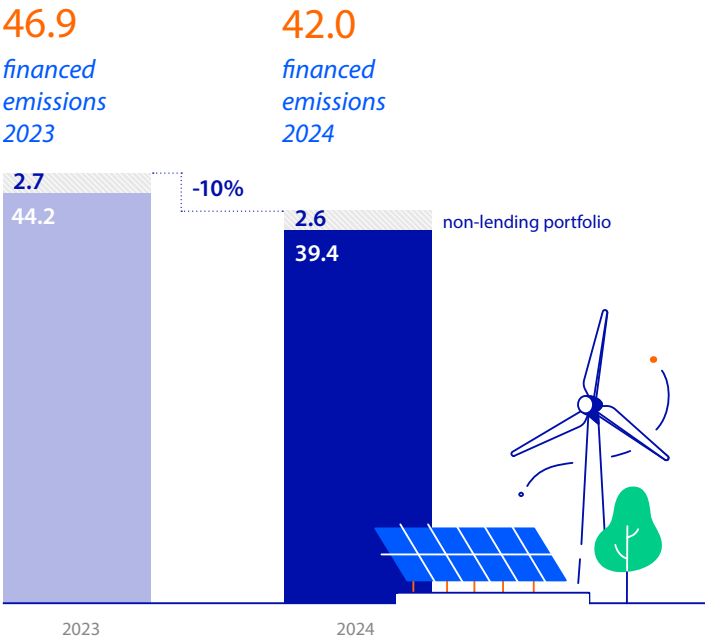
The methodology used to calculate our financed emissions is disclosed in [Methodology Financed Emissions](#). The overview of Rabobank's financed emissions per asset class and business unit provides insight into our Scope 3 categories. Category 13 downstream leased assets is presented as part of the leasing international business unit. The remainder of the table presents a breakdown of category 15 investments. Rabobank does not base the GHG emissions on net revenue but on outstanding assets.

Avoided emissions refer to the greenhouse gas emissions that would have occurred without renewable energy projects. These emissions are primarily avoided through wind, solar, and geothermal projects that replace fossil-fuel-based

electricity generation. These large-scale, complex projects fall within our Project Finance renewables portfolio, which forms the scope for our avoided-emissions calculations. In 2024, our total avoided emissions increased by 17% to 7.0 Mt CO₂e (+1 Mt CO₂e) compared to 2023, driven by projects moving from construction to operational status and growth of the portfolio. Wind and solar projects now contribute equally to total avoided emissions. Our total renewables portfolio stands at EUR 8.3 billion, of which EUR 6 billion are projects in scope with eligible sectors (wind, solar and geothermal) with positive outstanding on balance. This is a 42% growth and includes projects in construction phase. Out of these only operational projects are included for avoided emissions scope representing EUR 4.0 billion. The projects in construction show strong pipeline for future growth. As grids in most countries get greener over time, avoided emissions are expected to be lower but as we see growth in the portfolio and more projects become operational, we expect avoided emissions to continue rising.

During 2025, the NVB has published templates for the disclosure of Financed emissions and GHG targets. The use of these templates by banks in the Netherlands will improve comparability between financial institutions. We have based our disclosures on these templates. The versions of the tables displayed below show a breakdown of Rabobank's total balance sheet, the scoping of the financed emissions exercise and the translation to the sector x region combinations for which the bank has set targets within the private sector loan portfolio.

Financed Emissions (in MtCO₂e)



7.0 MtCO₂e
avoided emissions via
renewable energy portfolio
2023: 6.0 MtCO₂e

Methodology Financed Emissions Interpretation Pointers

On the commitments we made

- Rabobank supports the Paris Climate Agreement's goals and formalized that support by signing the Dutch Financial Sector Climate Commitment and our membership of the Net-Zero Banking Alliance (2021 - 2025).
- Both Commitments share the core belief that the role of banks is not to scrub emissions from their own balance sheets, but to enable customers to make transitions that will have impact in the real economy.
- Rabobank shares this belief; we can contribute best to a future- proof food system by actively participating in it, with customers and other stakeholders, rather than turning away from regions, sectors, that are not yet future-proof. This applies especially to the Food & Agri sector which we believe has both emissions reduction- and CO₂ removal-potential.

On the targets we have set

- Following the most recent IPCC report (also referred to by NZBA), we commit to a net-zero CO₂ emissions portfolio and "substantially" reduced non-CO₂ GHG emissions by 2050.
- We have set (a) an overarching bank-level target of having our portfolio 1.5-aligned by 2050, expressed in absolute emissions metrics (MTCO₂e) and (b) preliminary targets for 19 sector x region combinations, expressed in emissions intensity metrics (kg CO₂e/kg product).
- We have pledged to have "all our operational and attributable GHG emissions from our lending and investment portfolios align with pathways to net-zero by mid-century, or sooner, including CO₂ emissions reaching net-zero at the latest by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100".

On the challenges we face

- The majority of our customers emissions are related to Food & Agri sectors, where emissions data and science-based decarbonization pathways are scarce. More than half of these emissions are non-CO₂ emissions, which are impossible to fully abate; there will always be residual emissions from for example livestock activities. The implication is that non-CO₂ emissions will not be net-zero in 2050.
- Our absolute emissions target is sensitive to balance sheet fluctuations and therefore does not provide a completely accurate picture of our customers' GHG reduction performance. The emissions intensity targets we have set for sector x

region combinations on the other hand, do not say anything about the total amount of GHG gasses being emitted. The implication is that despite progress on the intensity-based targets our absolute emissions could still increase.

- Among the main challenges Rabobank and other banks face is the lack of customer-reported GHG emissions data. Therefore, we have to use proxy indicators (see bullet below) to estimate the majority of client emissions. Over time methodologies will improve, more data will become available and bottom-up (company specific) numbers will replace top-down (sector) estimates. This means that data may need to be restated in future and comparisons over time will be difficult until methodologies and regulations are more settled.
- In Rabobank we use the PCAF standard for accounting and disclosing financed emissions. The availability, specificity and accuracy of the data we use to make these calculations varies widely per sector. Therefore, the financed emissions overview presented in this report should be interpreted as our "estimates on a best effort basis", in accordance with PCAF methodology, using the current information and data we have at hand. Where possible, we have used client-reported GHG emissions. PCAF's data quality scores (score 1-5) are used to qualify the level of precision of the estimates we disclose per PCAF asset class. Data with PCAF scores 1/2, (verified and unverified respectively) company-level reported emissions data, represent the highest data quality and results in the most accurate emissions estimates. This is followed by physical activity-based emissions (PCAF score 3), and PCAF scores 4/5, given for an economic activity-based emissions approach. The average data quality score of our in scope portfolio for scope 1 and 2 is 3.6. The average data quality score of our in scope portfolio for scope 3 is 3.8.
- According to the NZBA framework, banks' GHG reduction targets should include customers' scope 1, 2 & 3 emissions "where relevant and data is available". There is considerable discussion surrounding the viability of banks disclosing and setting targets for customer scope 3 emissions, due to the enormous variety and complexity of supply chains involved. For Rabobank, customer scope 3 emissions are predominantly an issue in the F&A sector, where we have considerable overlap between scope 3 emissions of Wholesale customers and scope 1 & 2 emissions of our farming customers. We will disclose Wholesale customer scope 3 emissions as they become available, but we will focus our reduction efforts on our farming customers' scope 1 & 2 emissions, as this is where we have more influence.
- Although we are fully committed to fulfil our 2050 climate ambitions, we are dependent on other stakeholders in achieving their goals. This is also acknowledged by the Commitments that state: "We will only succeed if our customers and other stakeholders also play their part." And, "We make this Commitment with the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met."

Financed Emissions metrics FY2024

Balance sheet line item	Sub-sector for target setting	Outstanding or gross carrying (EUR million year)	Amount in FE scope	Scope 1 & 2		Data quality score PCAF	Coverage rate sector (%)	Scope 3		Data quality score PCAF	Coverage rate sector (%)
				Absolute financed emissions (Megaton CO2e)	Economic emission intensity (ton CO2e/EUR 1 mn)			Absolute financed emissions (Megaton CO2e)	Economic emission intensity (ton CO2e/EUR 1 mn)2		
Cash and balances at central banks		84,874									
Loans and advances to banks		27,035									
Other financial assets		23,732	14,778	2.6	188.7	4.12	94%	1.1	140	4.0	82%
Derivatives		23,430									
Loans and advances to customers		454,485									
Government clients		1,347									
Reverse repurchase transactions and securities borrowing		15,908									
Interest rate hedges and impairments		(12,215)									
Private Sector Loan Portfolio		449,745	443,636	39.4	90.4	3.55	98%	160.4	889	3.84	100%
Loans to private individuals		203,129									
Of which sole proprietorships (transferred to Dutch Business Customers)		7,299									
Loans to private individuals for FE purposes		195,830	195,830	1.2	6.4	3.4	100%	n/a	n/a	n/a	n/a
Of which in sector x region combinations	Residential real estate		196,014	1.2	6.4	3.4	100%				
Dutch business customers		71,749									
Of which sole proprietorships (transferred from Private individuals)		7,299									
Dutch Business customers for FE purposes		79,048	78,569	8.7	110	4.6	100%	22.1	358	4.1	100%
Of which in sector x region combinations	Horticulture, retail Netherlands		2,611	2.3	872	5.0	100%	1.2	473	4.0	100%
	Pig farming, retail Netherlands		970	0.5	541	5.0	100%	0.5	470	4.1	100%
	Dairy, retail Netherlands		9,292	2.9	309	4.4	100%	1.6	171	3.8	100%
	Energy, retail Netherlands		841	0.1	127	5.0	100%	0.3	363	4.0	100%
	Commercial real estate, retail Netherlands		18,096	0.2	11	3.5	100%	0.1	73	4.1	100%
	Transport and storage, retail Netherlands		4,288	1.1	251	5.0	100%	1.6	380	4.1	100%
Wholesale & Rural		129,552	123,619	25.6	209	3.0	99%	138.3	1120	3.7	100%
Of which in sector x region combinations	Dairy, rural New Zealand		4,206	1.8	417	4.0	100%	0.7	158	4.0	100%
	Dairy, rural Australia		1,113	0.5	422	3.7	100%	0.2	153	3.7	100%
	Dairy, rural United States		2,189	3.0	1,387	3.4	100%	0.6	272	3.4	100%
	Beef, rural Australia		3,667	1.3	361	3.5	100%	0.5	131	3.5	100%
	Beef, rural United States		1,335	2.0	1,533	3.3	100%	3.8	2,843	3.3	99%