

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		
	Beef, rural Brazil		359	1.7	4.857	3.6	100%	0.2	606	3.8	100%
	Soy, rural Brazil		3,580	0.8	221	3.6	100%	0.9	252	4.0	100%
	Traded oil and gas		4,311	0.8	180	2.2	100%	27.9	6,478	3.3	100%
	Energy, wholesale		2,342	0.7	298	2.5	100%	5.7	2,443	3.8	100%
	Project finance, wholesale		7,614	1.0	127	2.4	100%	4.0	522	4.4	100%
	Commercial real estate, wholesale		6,050	0.0	6	3.5	82%	0.1	69	4.4	100%
	Transport and storage , wholesale		2,037	0.2	114	2.1	100%	0.9	457	3.8	100%
Leasing international		47,906	45,618	3.9	101	3.8	84%	n/a	n/a	n/a	n/a
Of which private sector loan portfolio		45,306									
Of which in sector x region combinations	Tractors		11,184	1.5	131	3.0	100%				
	Transport		1,752	0.5	266	4.0	100%				
BPD and Other		200									
Investments in associates and joint ventures		2,062	1,443	0.0	0.1	1.0	100%	0.1	83	2.0	100%
Other assets		13,635									
Total		629,253	459,857	42.0	93.2	3.6	98%	161.7	889	3.8	95%

Financed Emissions metrics FY2023

Balance sheet line item	Sub-sector for target setting	Outstanding or gross carrying (EUR mn 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		90,539									
Loans and advances to banks		26,456									
Other financial assets		20,441	11,153	2.7	271.0	2.8	89%	0.6	120	4.0	75%
Derivatives		21,992									
Loans and advances to customers		439,262									
Government clients		1,225									
Reverse repurchase transactions and securities borrowing		15,415									
Interest rate hedges and impairments		(14,287)									
Private Sector Loan Portfolio		436,910	429,510	42.6	104	3.6	99%	163	950	3.8	100%
Loans to private individuals		202,038									
Of which sole proprietorships (transferred to Dutch Business Customers)		8,204									
Loans to private individuals for FE purposes		193,834	193,787	1.6	8.3	3.5	100%	n/a	n/a	n/a	n/a
Of which in sector x region combinations	Residential real estate	193,787	193,787	1.6	8.3	3.5	100%	n/a	n/a	n/a	n/a
Dutch business customers		69,895									
Of which sole proprietorships (transferred from Private individuals)		8,204									
Dutch Business customers for FE purposes		78,099	78,099	9.1	116	4.7	100%	24.4	390	4.0	100%
Of which in sector x region combinations	Horticulture, retail Netherlands		2,517	2.4	934	5.0	100%	1.3	507	4.0	100%
	Pig farming, retail Netherlands		1,129	0.6	518	5.0	100%	0.6	505	4.0	100%
	Dairy, retail Netherlands		9,832	3.0	304	4.7	100%	1.7	177	3.8	100%
	Energy, retail Netherlands		951	0.2	178	5.0	100%	0.3	351	4.0	100%
	Commercial real estate, retail Netherlands		16,534	0.3	16	3.6	100%	0.1	96	4.0	100%
	Transport and storage, retail Netherlands		3,978	0.9	216	5.0	100%	1.6	399	4.0	100%
Wholesale & Rural		122,639	113,324	29.7	263	2.9	100%	138.6	1271	3.7	100%
Of which in sector x region combinations	Dairy, rural New Zealand		4,479	1.7	380	3.7	100%	0.7	166	3.7	100%
	Dairy, rural Australia		1,077	0.5	494	3.8	100%	0.2	184	3.8	100%
	Dairy, rural United States		2,703	3.0	1,101	4.0	100%	0.6	222	4.0	100%
	Beef, rural Australia		3,669	1.6	444	3.9	100%	0.8	230	3.9	100%
	Beef, rural United States		1,636	4.9	3,014	4.0	100%	6.0	3,667	4.0	100%
	Beef, rural Brazil		359	1.6	4,575	3.6	100%	0.2	451	4.0	100%

Balance sheet line item	Sub-sector for target setting	Outstanding or gross carrying (EUR mn year)	Scope 1 & 2				Scope 3				
			Amount in FE scope	Absolute financed emissions (Megaton CO2e)	Economic emission intensity (ton CO2e/ EUR 1 mn)	Data quality score PCAF	Coverage rate sector (%)	Absolute financed emissions (Megaton CO2e)	Economic emission intensity (ton CO2e/ EUR 1 mn)2	Data quality score PCAF	Coverage rate sector (%)
	Soy, rural Brazil		2,966	0.7	227	3.6	100%	0.9	293	4.0	100%
	Traded oil and gas		2,897	1.1	397	2.2	99%	25.7	8,995	3.3	99%
	Energy, wholesale		1,769	0.3	161	1.4	100%	3.1	1,727	3.4	100%
	Project finance, wholesale		5,119	0.2	50	4.0	92%	1.2	249	4.0	92%
	Commercial real estate, wholesale		4,792	0.0	11	3.2	98%	0.1	61	4.0	100%
	Transport and storage , wholesale		1,579	0.3	175	2.5	92%	0.4	297	3.9	92%
Leasing international for FE Purposes		44,737	44,300	3.9	94	3.7	94%	n/a	n/a	n/a	n/a
Of which private sector loan portfolio		42,237									
Of which in sector x region combinations	Tractors		11,902	1.6	131	3.0	100%	n/a	n/a	n/a	n/a
	Transport		1,756	0.4	249	4.2	100%	n/a	n/a	n/a	n/a
BPD and Other		100									
Investments in associates and joint ventures		1,793	1,190	0.0	0.202	1.0	100%	0,2	200.1	5.0	100%
Other assets		13,313									
Total		613,796	441,853	46.9	108	3.6	99%	163.9	921	3.8	99%

Targets Related to Climate Change Mitigation

Wherever possible, we use science-based decarbonization pathways aligned with the 1.5°C warming scenario (such as the pathways provided by IEA, SBTi or CRREM) to help set targets for our sector x region combinations. These decarbonization pathways are based on carbon or GHG emissions budgets: the amount of GHG emissions allocated to a given economic sector in a given region help determine the future rate of decarbonization needed to reach net-zero by 2050. In DLL's own methodology, DLL derived the reduction target based on IEA projections (IEA provides decarbonization pathways aligned with the 1.5°C warming scenario), market developments, and asset-uptake for the portfolio.

In most cases, we use a physical emissions intensity metric as this is, in our view, the better metric to provide an indicator of the real-economy changes to the emissions profile of a given sector. ESRS E1-4 requests the disclosure of absolute

targets. However, intensity metrics and targets fit the profile of a bank better, hence we do not have, nor disclose, absolute targets (except for our Dutch F&A portfolio). This approach is in line with ESRS 1 Paragraph 33.

Achieving the sector x region targets mentioned in this report depends on many factors within and outside our direct control. As a bank, we focus on supporting our customers in prioritized sectors to transition to more emission-efficient practices. This transition depends on many factors, including but not limited to governmental policy and technology improvements. Achieving the targets will also require joint efforts together with customers and other stakeholders to support the transition of our customers, as well as governments following through on their own commitments to ensure that the objectives of the Paris Agreement are met.

Our progress on our climate targets in 2025

The table on the next page provides an overview of the near- (2030) and long-term (2050) greenhouse gas reduction targets that we have set for the 19 sector x regions in our portfolio that we have identified as most material from a financed emission perspective.

Table explanation

Rabobank’s sector x region targets are designed to align our lending portfolios with the Paris Agreement, while supporting customers in their transition to a low-carbon economy. The table indicates the relative size (Coverage) of the sector x region, its contribution to our 2024 financed emissions inventory (Absolute financed emissions), the target metric (Metric), the 2020 – unless otherwise indicated - baseline value for that metric (Base year), the science-based decarbonization reference pathway (Scenario/pathway), the near-term goal (Target 2030), the long-term goal (Target 2050) and the most recent performance indicator (Year of reference value). In the table, “0” values indicate that the number is lower than the 0.1. A “n.a.” indicates that we are not currently able to measure a value, or disclose a target (although we continue to measure performance in the relevant US sector x regions, we no longer set GHG emissions reductions targets for those, due to regulatory changes).

2024 Results

In 2024, we were able to calculate target performance measures for 14 of 19 sector x regions (compared to 15 of 19 sector x regions in 2023). For the remaining sectors, we will continue to work on obtaining the required customer and asset data to be able to measure performance. Of the 14 sector x regions, we can currently measure (subject to data and methodological limitations), we consider 11 to be on-track towards their 2030 targets (Horticulture, Pig Farming, Dairy NL, Dairy NZ, Dairy Australia, Beef Australia, Soy Brazil, Energy/ Power Retail NL, Energy/Power Wholesale, Energy/Power Project Finance, DLL Leasing Tractors). For a full overview of sector-related progress, please refer to the [sector x region analyses](#) in the appendix.

Cross-Sector Challenges and Forward Priorities

Rabobank recognizes that several challenges are interconnected across regions and sectors:

- Data and Technology: Data availability and quality remain critical, particularly for complex supply chains. Expanding granular emissions data and scaling proven technologies are top priorities.
- Regulatory and Infrastructure: Regulatory uncertainty—especially around nitrogen and biodiversity, along with grid capacity and infrastructure constraints, pose risks for real estate, transport, and agricultural portfolios.
- Systemic Coordination: Achieving sector targets, especially in real estate, depends on stronger collaboration among municipalities, energy providers, construction firms, and policymakers.

Rabobank’s sector x region targets

Sector	Region	Outstanding (€ mn)	% of in scope portfolio FY24	Sector coverage (%)	Absolute financed emissions (Mt CO ₂ e)	Base year	Metric	Base year value	Year of reference	Year of reference value	Target 2030 (in value)	Scenario
Horticulture	Retail Netherlands	2,611	1%	100%	2.28	2020	Absolute financed emissions	5.1	2024	2.28	2.2 Mt reduction	DCA (CEG) ¹
Pig Farming	Retail Netherlands	970	0%	100%	0.52	2020	Absolute financed emissions	0.8	2024	0.52	> 0.3 Mt reduction	DCA ¹
Dairy	Retail Netherlands	9,292	2%	100%	2.87	2020	Absolute financed emissions	4.1	2024	2.87	> 0.8 Mt reduction	DCA ¹
	Rural New Zealand	4,206	1%	100%	1.75	2020	tCO ₂ e/t	1.2	2023 ²	0.80	1.05 ³	SBTi FLAG
	Rural Australia	1,113	0%	100%	0.47	2020	tCO ₂ e/t	1.18	2024	1.01	1.05 ³	SBTi FLAG
	Rural United States	2,189	0%	100%	3.04	2020	tCO ₂ e/t	0.87	2024	1.05		SBTi FLAG
Beef	Rural Australia	3,667	1%	100%	1.33	2020	tCO ₂ e/t	25.3	2024	21.70	22.79 ³	SBTi FLAG
	Rural United States	1,335	0%	100%	2.05	2020	tCO ₂ e/t	17.3	2024	19.01		SBTi FLAG
	Rural Brazil	359	0%	100%	1.74	2020	tCO ₂ e/t	40.66	2024	n.a.	35.72 ³	SBTi FLAG
Soy	Rural Brazil	3,580	1%	100%	0.79	2020	tCO ₂ e/t	0.80	2024	0.60	0.39 ³	SBTi FLAG
Residential Real Estate	Netherlands	196,014	43%	100%	1.25	2020	kg CO ₂ /m ²	26.21	2024	18.92	11.2	CRREM 2.0
Commercial Real Estate	Retail NL + Wholesale	24,147	5%	100%	0.22	2020	kg CO ₂ /m ²	45.1	2024	33.76	16.8	CRREM 2.0
Transport	Retail NL + Wholesale	6,325	1%	100%	1.31	2020	Mt CO ₂ /billion tkm	0.03	2024	n.a.	0.02	IEA NZE
Energy/Power	Retail Netherlands	841	0%	100%	0.11	2020	kg CO ₂ /kWh	0.21	2024	0.18	0.11	IEA NZE
	Wholesale	2,342	1%	100%	0.70	2020	kg CO ₂ /kWh	0.0	2024	-	0.14	IEA NZE
	Project Finance	7,614	2%	100%	0.97	2020	kg CO ₂ /kWh	0.0	2024	-	0	IEA NZE
Oil & Gas	Traded Oil & Gas	4,311	1%	100%	0.77	2022	USD bn on-balance exposure	3.9	2024	3.40	3.1	IEA NZE
DLL Leasing												
Tractors	International	11,184	2%	100%	1.46	2020	tCO ₂ e/asset	5.9	2024	5.05	5.6 Own methodology ⁴	
Transport	International	1,752	0%	100%	0.47	2022	tCO ₂ e/asset	7.1	2024	10.59	5.7 Own methodology ⁴	

1 DCA: Dutch Climate Agreement / CEG: Covenant Energytransitie-Glastuin
 2 Due to data issues, preventing us from using bottom-up client specific data for reporting purposes, we cannot present the 2024 performance.
 3 Note that the pathway and portfolio intensity numbers are aligned in emissions boundaries, but the values in the SBTi FLAG pathways are derived in a methodologically different way (the FLAG sector-region default value comes from a top-down model, our portfolio intensity value comes from a bottom-up calculator, with carbon footprints calculated based on primary data collected from a subset of our clients). This makes direct comparison difficult.
 4 The own methodology of DLL has been verified by an external party.

EU Taxonomy

EU Taxonomy Disclosure under Article 8 and Disclosures Delegated Act

The EU Taxonomy is a common classification system for sustainable economic activities allowing financial and non-financial companies to report, based on a common definition, economic activities that can be considered environmentally sustainable.

The EU Taxonomy Regulation sets out the overarching conditions that an economic activity must meet to qualify as environmentally sustainable.

Generally, an economic activity can be qualified as sustainable if it makes a substantial contribution to one of the six environmental goals of the EU Taxonomy, does not do significant harm to the other five and holds to a minimum level of social safeguards to indicate compliance with human and labor rights standards, preventing activities that breach key social principles. The EU Taxonomy has created criteria specific to the economic activities in its scope to evaluate compliance with these overarching conditions. EU Taxonomy alignment can be determined if an activity meets all applicable criteria.

Rabobank annually discloses its green asset ratio (GAR), based on eligible and aligned assets on the balance sheet. Eligibility indicates that an activity is in scope of the EU Taxonomy. Consequently, eligible activities are tested against the economic activity-specific technical screening criteria (TSC) on substantial contribution (SC) and do no significant harm Criteria (DNSH). In addition, the undertaking carrying out the economic activity should comply with the minimum social safeguards (MS). If these criteria are met, the activity can be classified as aligned.

In 2025, in the context of the first Omnibus package, the European Commission presented Commission Delegated Regulation (EU) 2026/73, amending the existing requirements of the EU Taxonomy. For Rabobank's reporting on 2025, this new delegated act provided three scenarios:

- Rabobank may continue to report without applying the amended Article 8 requirements;
- Rabobank may apply the amended requirements;

- Rabobank may choose not to disclose the detailed reporting templates if it does not claim any activities as being associated with economic activities that qualify as environmentally sustainable under articles 3 and 9 of the Taxonomy Regulation.

Rabobank has opted to disclose information on the EU Taxonomy according to the amended requirements of the new delegated act. In doing so, Rabobank chooses to align with the amended regulation, and take advantage of the option to present more focused disclosures. These amendments affect the detailed templates that Rabobank discloses and changes the calculation of the KPIs related to the Taxonomy Regulation.

Key changes in layout

In this section, we provide information on the key changes applied in this revised layout and the merits of these revisions.

Redesign of key metrics

In a major change from prior year disclosures, the concept of the Green Asset Ratio is revised through the redefinition of the denominator which going forward includes only those items that fall into scope of the evaluation against EU Taxonomy criteria.

Removal of certain templates

From FY2023 Rabobank started reporting on exposures to nuclear and fossil gas sectors in accordance with the complementary climate delegated act (EU 2022/1214), amending Delegated Act EU 2021/2178. Rabobank no longer reports these templates on the basis of the requirements of the new delegated act. Exposures to these activities in preceding reports were immaterial and mainly indirect. Rabobank now only reports in the summarizing fields on these activities in template 2.

In addition, as indicated in the new delegated act, the reporting on Fees and Commission income and Trading Book flow related to the EU Taxonomy has been deferred to 2028 (reporting over FY 2027). At that time, Rabobank will (re-) introduce these if material, as allowed for in the new Delegated Act.

Materiality

The consideration on materiality as presented in the new delegated act may already be applied to certain templates within the reporting framework. A credit institution may omit assessing KPIs when the cumulative value of the net turnover

generated by the activities covered by those KPIs is below 10% of total net turnover of the credit institution. The turnover generated by these activities for Rabobank is below this threshold. On this basis, we have opted to exclude specific detailed reporting on Assets under Management and financial guarantees. Rabobank will report these KPIs as non-assessed KPIs.

Rabobank notes that the nature of the assets under management is such that they represent a globally diversified portfolio of underlying investments, covering both corporate holdings and sovereigns and supra-nationals. As a result of this, the relevance of EU Taxonomy criteria on Assets under Management is limited.

Simplification of overall layout

Prior year reporting was split across several columns for each of the 6 objectives defined in the Taxonomy. As of now, a more condensed format has been adopted in accordance with the new delegated act that aggregates the data to fewer columns. This provides a more legible overview of taxonomy eligibility and alignment. Similarly, the number of rows of the template has been condensed to provide a more focused overview of the exposures assessed under the regulation.

Summary of KPIs

In this chapter, Rabobank discloses tables summarizing its GAR and related figures. Additionally, Rabobank provides explanations on the effect of the regulatory changes on the reported figures. The full detailed EU Taxonomy templates can be found in [Appendix 5](#) of this report. In addition to the comparative KPIs as disclosed in 2024, Rabobank has provided a recalculation of the 2024 KPIs according to the requirements of the amended delegated act. Both tables can be found below.

The tables show a summary of Rabobank's EU Taxonomy KPIs. As a credit institution, Rabobank reports several KPIs under the EU Taxonomy, unless deemed non-material:

- The Green Asset Ratio (GAR) stock. This KPI shows the alignment of Rabobank’s stock of assets on the balance sheet date.
- The GAR flow. This KPI shows the alignment of Rabobank assets that have originated within the reporting year.
- The Financial guarantees KPI. This KPI shows the alignment of the stock of off balance financial guarantees held by Rabobank on the balance sheet date.
- The assets under management KPI. This KPI shows the alignment of the stock of assets under management of Rabobank on the balance sheet date.

Rabobank reports these KPIs from two perspectives, based on i) the turnover of our counterparties, and ii) the capital expenditures (CapEx) of our counterparties, except for our residential mortgage portfolio, where this distinction does not apply.

Summary of KPIs as disclosed by credit institutions under Taxonomy Regulation (2025)

<i>in EUR million</i>	<i>Turnover</i>	<i>KPI</i>	<i>CapEx</i>	<i>KPI</i>	<i>% coverage (over total assets)</i>	<i>Non assessed exposures (% of covered assets Turnover-based)</i>	<i>Non assessed exposures (% of covered assets Capex- based)</i>
Green asset ratio (GAR) stock	34,066	15.06%	34,090	15.08%	35%	0%	0%
GAR (flow)	5,495	13.70%	5,581	13.91%		0%	0%
Financial guarantees						100%	100%
Assets under management						100%	100%

Summary of KPIs as disclosed by credit institutions under Taxonomy Regulation (2024 as disclosed)

<i>in EUR millions</i>	<i>Turnover</i>	<i>KPI</i>	<i>CapEx</i>	<i>KPI</i>	<i>% coverage (over total assets)</i>	<i>Assets excluded from the numerator of the GAR (article 7 (2) and (3) and section 1.1.2. of Annex V) (%)</i>	<i>Assets excluded from the denominator of the GAR (article 7 (1) and (3) and section 1.2.4. of Annex V) (%)</i>
Green asset ratio (GAR) stock	23,958	4.61%	24,242	4.67%	81%	38%	19%
GAR (flow)	3,638	3.05%	3,835	3.01%			
Financial guarantees	0	0.08%	3	0.57%			
Assets under management	422	0.87%	237	0.49%			

Summary of KPIs as disclosed by credit institutions under Taxonomy Regulation (2024 according to new delegated act)

<i>in EUR millions</i>	<i>Turnover</i>	<i>KPI</i>	<i>CapEx</i>	<i>KPI</i>	<i>% coverage (over total assets)</i>	<i>Non assessed exposures (% of covered assets Turnover-based)</i>	<i>Non assessed exposures (% of covered assets CapEx-based)</i>
Green asset ratio (GAR) stock	23,958	10.91%	24,242	11.04%	34%	-%	-%
GAR (flow)	3,638	8.82%	3,835	9.30%		-%	-%
Financial guarantees	0	0.08%	3	0.57%		-%	-%
Assets under management	422	0.87%	237	0.49%		-%	-%

The amendments to the EU Taxonomy requirements have further effects on the disclosed KPIs. Most notably, while the amount of aligned assets remains constant, the KPIs themselves have increased in the like-for-like comparison between the KPIs disclosed in the 2024 annual report and the amended table. This is caused by adjustments to the denominator of the GAR. Specifically, assets that cannot become Taxonomy aligned have been excluded from the denominator. In the prior year table these assets were listed as assets excluded from the numerator of the GAR (article 7 (2) and (3) and section 1.1.2. of Annex V). Specifically this concerns:

- Financial assets held for trading
- On-demand interbank loans
- Exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU (exposures to non-**CSRD** counterparties)
- Derivatives
- Cash and cash-related assets
- Other categories of assets (such as goodwill)

This change has a significant impact on Rabobank's GAR, as Rabobank has large exposures to non-**CSRD** counterparties, both **SMEs** and non-EU counterparties. (EUR 217 billion in 2024 reporting) Rabobank's reported GAR stock for FY2024 was around 4.6% from both the turnover and capex perspectives. As a result of the amended requirements, the GAR for 2024 is 10.9% for turnover and 11.0% for CapEx.

The impact on the GAR flow of this amendment is slightly smaller, with the flow KPI moving from 3,1% to 8,8% for turnover and from 3,0% to 9,3% on CapEx. This difference is caused by the impact of reverse repurchase loans. During the 2024

reporting cycle it was not possible for Rabobank to make a granular determination of the impact of these positions at counterparty level. The full position was included in the financial counterparties field of template 1. For 2025 this position is divided between **CSRD** counterparties (included in the denominator) and non-**CSRD** counterparties (non-covered assets). As these positions usually mature very quickly, the balance at year-end will be almost fully included in the flow template as well. This dampens the effect of the reduction in the denominator.

For FY2025 Rabobank's GAR stock is 15.0% for turnover and 15.1% for CapEx. Rabobank's GAR stock and the increase compared to 2024, taking into account the new delegated act, are mainly driven by the residential mortgage portfolio. Key drivers of this increase in aligned assets are a high rate of inflow of new mortgages and a significant uptake on efforts to improve energy efficiency and label availability for customers with an existing mortgage. In this chapter Rabobank further explains how the eligible and aligned assets of the bank are determined and have developed in 2025.

Rabobank performs the EU Taxonomy assessment with the scope of the full consolidated statement of financial position for Rabobank. The composition of Rabobank's portfolio has remained stable in 2024, with no significant changes to the relevant ratios for the EU Taxonomy. Results are disclosed using gross carrying amounts based on regulatory reporting data. The use of gross carrying amounts is required under the EU Taxonomy. In the financial statements, net amounts are presented which reconcile on an underlying basis with the tables above and those in the Annex.

Developments in EU Taxonomy Eligibility

The eligibility of Rabobank's portfolio in 2025 follows a similar pattern to the eligibility reported in the 2024 annual report. The residential mortgage portfolio is the largest source of eligible assets. Business lending only accounts for a small fraction.

The residential mortgage portfolio is eligible by definition under the EU Taxonomy as it reflects real estate activities, for which TSC are available. For the business lending portfolio eligibility is dependent on the underlying customer's economic activities. For these customers, Rabobank based its assessment on the eligibility disclosures in their respective annual reports. This covers the regulatory requirement for financial undertakings to report on their customers EU Taxonomy eligibility based on actual information.

The eligibility of Rabobank's business lending portfolio is limited in 2025. Out of EUR 313 billion of business lending assets, EUR 22 billion falls under covered assets and qualifies for further assessment on eligibility and alignment. This amount was

reduced due to the new delegated act, as financial corporation counterparties are now split between covered and non-covered assets, in line with non-financial corporates. Currently, EUR 5.6 billion of this portfolio is eligible. This EUR 5.6 billion is contained within the Wholesale portfolio of the bank. A number of reasons for the limited portion of assets that are eligible can be identified:

- A significant portion of the exposures are to corporate customers that do not reside in the EU. These customers are not subject to EU Taxonomy reporting requirements.
- A further portion of the exposures within the EU are not to entities that are required to report under the CSRD. The EU Taxonomy implies direct reporting obligations only for the large public interest EU companies with over 1000 employees, which is a relatively small portion of Rabobank’s business lending portfolio. While this further decreases the scope of the Taxonomy, it does not impact reporting on Rabobank’s portfolio for the current year. It may further limit available reports in the following years.
- As a final point, it is noted that currently, a large portion of the exposures is to counterparties whose economic activities are not yet described in the EU Taxonomy. For example, Rabobank has a significant portfolio in the agricultural sector, for which no screening criteria are described. Due to this, these sectors are also not eligible under the EU Taxonomy.

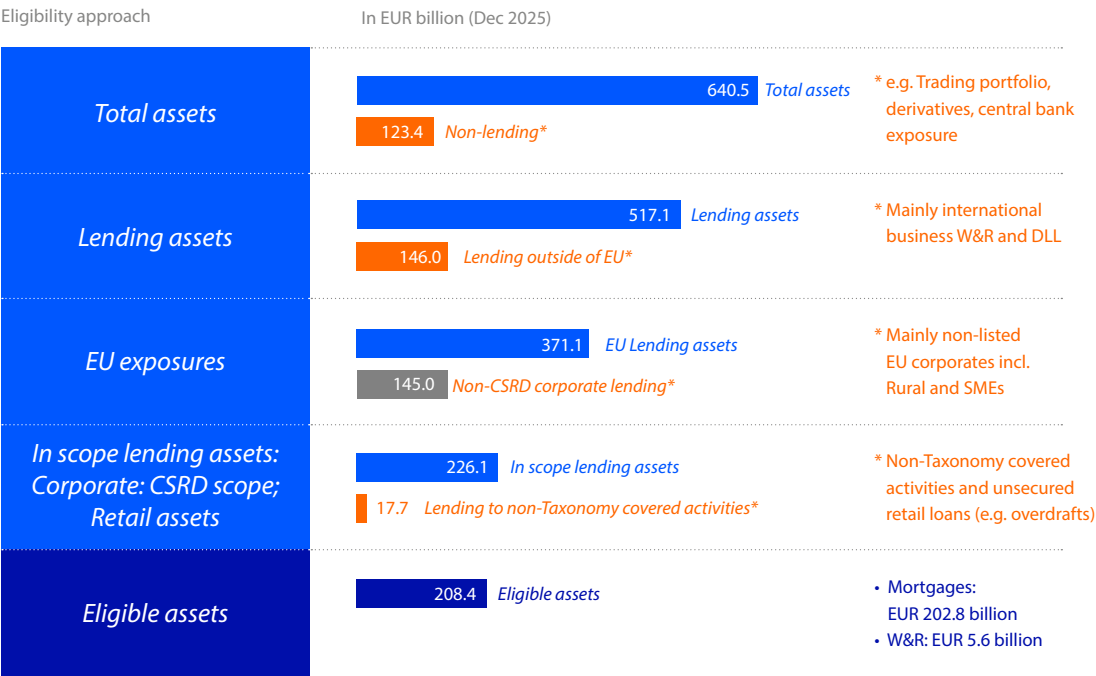
EU Taxonomy Alignment of Our Portfolio

Methodology on Alignment of Our Residential Mortgage Portfolio

The largest eligible portfolio on Rabobank’s balance sheet is the residential mortgage portfolio. As Rabobank’s counterparties (i.e. private individuals) have no obligation to report on their EU Taxonomy alignment, Rabobank is required to perform its own assessment of this portfolio. This section elaborates on Rabobank’s methodology to determine EU Taxonomy alignment of the residential mortgage portfolio under economic activity 7.7, acquisition and ownership of real estate, for the environmental objective of climate change mitigation. Rabobank has reviewed the draft Commission Notice on interpretation and implementation of provision of the Disclosures Delegated Act issued by the European Commission (17 December 2025) and incorporated conclusions drawn therein. This does not lead to material change in approach and does not have a significant impact on the KPIs reported by Rabobank.

Eligibility methodology

Eligibility Largely Driven by Mortgages; Wholesale & Rural Eligibility Limited as a Result of Regulatory Scoping.



Substantial contribution

The substantial contribution for the mortgage portfolio is determined based on the energy efficiency of the building. The threshold level of energy efficiency is further dependent on the year in which a permit for the building was applied for, as this threshold changed as of December 31, 2020.

Rabobank currently does not possess data on building permits and thus uses the building year for this indicator. Rabobank is comfortable with this choice as the actual building year falls after the permit is granted. With this approach, a potential overstatement of the GAR is prevented.

- For buildings built before December 31, 2020, Rabobank includes all buildings with a definitive EPC Label of A as prescribed in the requirements for substantial contribution to the climate change mitigation objective.
- For buildings built after December 31, 2020, the EU Taxonomy imposes a stricter energy performance threshold. The building should have a primary energy demand (PED) of at least 10% lower than the norm for near-zero energy buildings (NZEB).

Do no significant Harm (DNSH)

To determine adherence to the DNSH criteria, it is required to perform a physical climate risk assessment. Rabobank has screened the residential mortgage portfolio in the Netherlands to identify which physical climate risks may affect the portfolio during its lifetime. For purposes of the physical climate risk assessment, the expected lifetime is capped at 30 years, since no accurate climate projections for the relevant physical climate risks beyond 30 years are currently available.

Where a risk applies to the Dutch residential real estate sector based on the screening exercise, a further climate risk and vulnerability assessment is performed to assess the materiality of the physical climate risks on the economic activity.

Rabobank has performed climate risk screening and has evaluated hazards based on spatial occurrence and their potential impact on mortgage assets. Based on this screening, Rabobank has concluded that the risks in scope for materiality analysis are as included in the table below. In this table an explanation is also included pertaining to the further analysis of the portfolio based on these risks. The materiality threshold is derived from a scientific literature review, data availability, and internal expert judgment. It represents a combination of a severity from an event with potential to damage a building and a relevant probability of that event occurring within the next 30 years.

Risk Sources and Thresholds

Risk	Description	Database	Materiality threshold
Flood 	Flooding from different sources could result in damages to buildings. Due to sea level rise and increase of water levels in rivers during extreme events due to climate change, the flood frequency and severity could increase. Therefore, it is considered relevant. We considered coastal and fluvial flooding here. Pluvial flooding is included in heavy precipitation.	National Database on Flooding Information	30% probability or higher of a 50 cm or higher flood in the next 30 years, assuming the current dike protections. Rabobank has not taken into account the potential impact of the Delta Program given the uncertainty on the implementation timelines between today and 2050, which does not allow to identify the moment a specific building will be protected through the Program.
Foundation risk 	This risks combines a number of events that may affect the foundation of a building. Droughts could result in foundation risk for buildings due to lower groundwater levels. Subsidence exacerbates foundation problems such as pole rot due to lower groundwater levels and results in other problems such as differential settlement.	KCAF - Fundermaps	30% probability or higher of pole rot in the next 30 years assuming current conditions. KCAF will deliver conditions with climate change with the new KNMI scenarios. This will be incorporated once available.
Wildfire 	Some areas of the Netherlands are susceptible to wildfires according to the Klimaateffectatlas and climate change will further increase the risk fo wildfires. Since wildfires have direct impacts on buildings, it is considered relevant.	Klimaat-effectatlas	High risk of wildfires in 2050.
Heavy precipitation 	Heavy precipitation results in flooding due to local waterlogging and thus in damages to buildings. The Klimaatsignaal-21 indicates that the heaviest showers (heavy precipitation events) are becoming more extreme. Therefore, it is considered relevant.	National Database on Flooding Information	30% probability or higher of a 30cm or higher flood in the next 30 years assuming the current conditions.

Within the datasets used, government-level adaptation solutions have been applied to reduce the risk of the underlying event. For example, the dataset on flooding includes the Dutch dike infrastructure as a mitigating factor. Rabobank does not consider government-level adaptation solutions if they are part of a plan or policy that has not yet been materialized. Due to data limitations, Rabobank currently has not included the effect of potential building-level adaptation solutions that can reduce the identified physical climate risk.

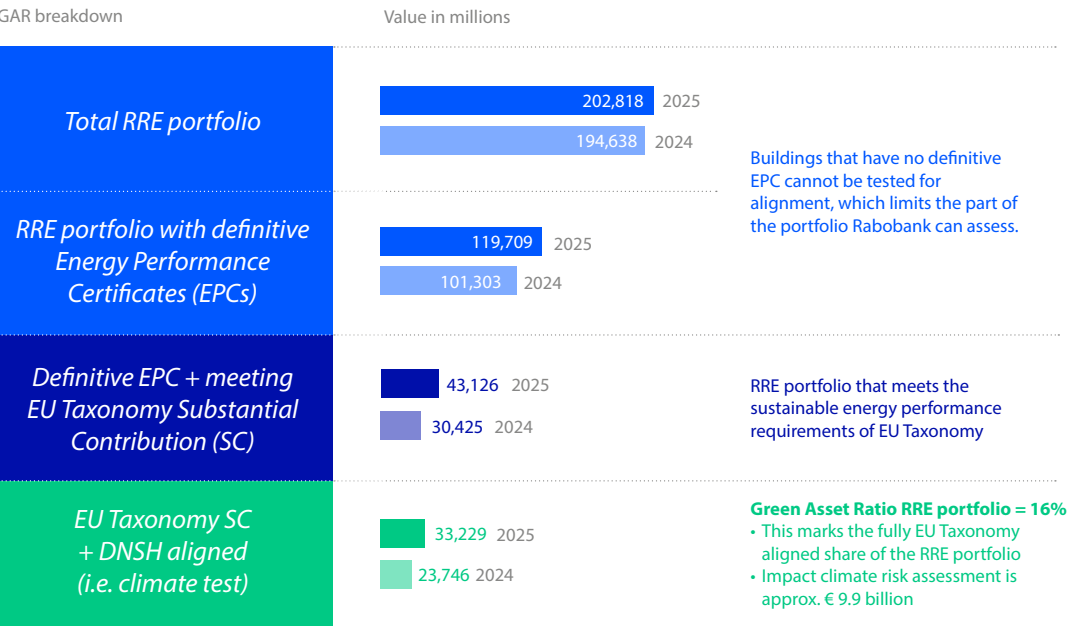
Minimum Social Safeguards

In November 2024, the European Commission finalized its commission notice on the interpretation and implementation of the disclosures delegated act. In this notice, draft guidance from December 2023 was made final. This notice provides a set of questions and answers on topics related to the EU Taxonomy interpretation, among which is the application of the minimum social safeguards (MS) to retail customers.

Rabobank has taken note of this guidance and updated its interpretation and implementation of the EU Taxonomy accordingly. The commission states that while the MS need not be verified for private individuals, it is required to assess the MS for providers of services and goods related to the financing provided. Rabobank interprets this guidance to not apply to economic activity 7.7, the acquisition and ownership of real estate, as this concerns existing real estate, where private individuals perform the economic activity and no providers of goods or services are involved, as these are existing buildings.

The results of our evaluation of the alignment of our mortgage portfolio is as follows:

Green asset ratio (GAR) on residential real estate (RRE) lending portfolio



Outlook and Challenges

There are a number of challenges and limitations to determining the alignment of Rabobank’s mortgage portfolio:

For a substantial number of properties in Rabobank’s portfolio there is no sufficient basis to evaluate the substantial contribution criteria for the objective of climate change mitigation. The EU Taxonomy substantial contribution criteria for activity 7.7 pertain to the energy performance of buildings. Evidencing of these criteria relies on definitive EPCs. This poses limitations to determine EU Taxonomy alignment of those buildings, considering a large part of the Dutch residential real estate stock does not have a valid EPC. As a consequence of higher energy prices and a general market sentiment towards a more sustainable future, there is a considerable trend to improve the energy efficiency in the Dutch housing market. However, these energy-efficiency improvements will only be visible to Rabobank when the home owners apply for an updated EPC.

Rabobank is offering incentives for customers to improve the energy efficiency of their homes and allows them to obtain a new EPC label for free. Furthermore, there are several sustainability initiatives that Rabobank may undertake in its residential mortgage portfolio that are not likely to become aligned for EU Taxonomy purposes. These initiatives can, however, make a contribution to improving the sustainability performance of the Dutch housing stock.

For example, the Cooperative Insulation Budget. Under this initiative Rabobank mortgage customers who met the eligibility criteria received an advice on their options for increasing the energy-efficiency of their homes, a maximum of EUR 500 contribution to insulate their home and an updated energy label, increasing the availability of definitive labels for the portfolio. In 2025, Obvion launched a similar insulation initiative under the name 'Energiebespaarpakket', which focuses on helping customers with label F and G transition to a more sustainable home, further expanding this initiative in 2026.

In addition to the impact of our efforts to facilitate customers improving the energy performance of their housing and choices in origination, Rabobank continued to incrementally improve its data sourcing strategy and interpretations to enhance insights on Taxonomy aligned assets. Such efforts do not translate into step changes but incrementally contribute to a longer-term perspective.

Rabobank is dependent on the availability of data on climate events to perform risk analysis. The availability of this data has limitations. For instance, projection data for 2050 for heavy precipitation and foundation risk are not available currently. There is also no data on building-level adaptation measures. Rabobank expects data improvements that will enhance the accuracy of its climate-risk capabilities over the coming years.

Rabobank will strive to further improve its climate-risk assessment, incorporating new iterations of data sources as they become available.

Methodology and description on alignment in business lending

The alignment of Rabobank’s portfolio outside of residential mortgages is limited. To assess alignment of its corporate customers Rabobank has to rely on direct disclosures by its customers. Our non-financial counterparties have disclosed their alignment in terms of capital expenditures (CapEX), operational expenditures and turnover. As a financial institution Rabobank is to report its Taxonomy KPIs based on the turnover and capital expenditures KPIs of its customers. The turnover KPI shows the alignment level of the economic activities that a customers generates revenue with, while the CapEx KPI shows the alignment level of the investments made by customers.

Nuclear and Gas

As a result of the Delegated Act amending the EU Taxonomy and the subsequent Commission Notice as regards economic activities in certain energy sectors, additional disclosure requirements were introduced with respect to nuclear energy and fossil gas. This requires financial institutions to include indicators of involvement with the relevant sectors and eligible exposures in a set of mandatory templates. Under the amended delegated act, a summarized disclosure on these activities can now be found summarized in template 2.

For the customers in scope of the mandatory disclosure, we have evaluated exposures to the nuclear energy and fossil gas sectors on the basis of their EU Taxonomy disclosures. Rabobank notes that the main driver for the GCA balance in template 2 results from financial institution counterparties. The disclosures by these customers reflect their portfolio and thus often include exposures to either fossil gas or nuclear energy related activities.

Trading Portfolio

Under the current status of the EU Taxonomy Regulation, Rabobank is not required to disclose quantitative information on the trading portfolio. Based on regulatory reporting, the main components of the Rabobank trading portfolio are

derivatives and debt securities held with central government counterparties. As such, the trading portfolio is not materially in scope for alignment assessment under the EU Taxonomy.

Outlook

Over the coming year, Rabobank will continue to work towards improving the disclosure of EU Taxonomy alignment of its portfolio. This will entail improving data quality and availability to overcome the limitations noted above and to acquire further data required to determine the alignment of eligible customers.

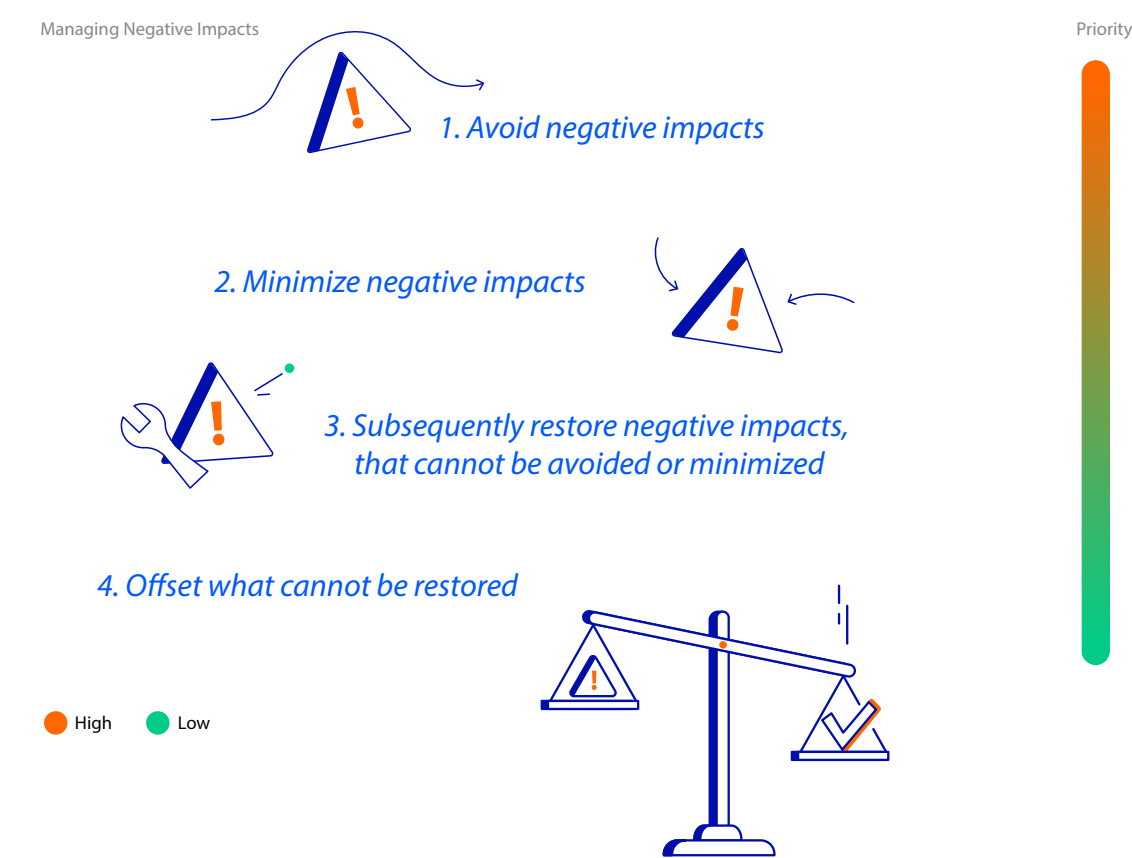
Stimulating sustainable living remains a key part of Rabobank's strategy concerning the energy transition. Rabobank does so by offering knowledge and financing opportunities that will help its customers in the transition to more sustainable homes. This strategy correlates directly with increasing the EU Taxonomy alignment of the mortgage portfolio.

Nature

The resilience of food systems, clean water and sustainable livelihoods depends on healthy ecosystems, making nature integral to the long-term resilience of our customers and our portfolio. Accordingly, we support the Kunming–Montreal Global Biodiversity Framework (GBF) vision for 2050. For Rabobank, this means balancing food and energy within planetary boundaries. By 2030, we aim to embed nature into core banking and governance and align our portfolio and policies with GBF 2030 targets. By addressing nature-related impacts, risks and opportunities we aim to increase the resilience of our customers. Our full nature vision and approach is available [here](#).

At Rabobank, we follow IPBES drivers as an approach to overall materiality of nature related themes. As such, we focus on drivers of ecosystem degradation and biodiversity loss. Based on our double materiality assessment, we currently focus on three interdependent and connected topics: pollution, water, and land use (including soil/land degradation, deforestation and land use change/conversion which are elaborated on in the sections below). Our bank-wide approach addressing the aforementioned topics, consists of four interdependent steps that we have elaborated upon in the [Sustainability Embedded in our Strategy](#)-section.

When working on our objectives, we include nature in our steering and decision making and use the Mitigation Hierarchy (a commonly used framework to reduce and manage negative impacts on nature) as our guide.



Nature efforts

Our initial set of Nature efforts, disclosed for the first time in our 2023 Annual Report (page 81), focused on building awareness, strengthening governance, and integrating nature considerations into risk management and customer engagement. By the end of 2025, the majority of these efforts have been achieved. Progress includes strengthened governance and accountability, and enhanced internal knowledge on the topic of nature through bank-wide training programs and recurring senior management sessions. In addition, we advanced key enablers for nature risk and impact management, including expanded portfolio insights (e.g., dependency assessments and heatmaps) and improved

availability of geospatial/collateral data for rural customers. One aim was partially achieved: the sustainability scoring of Dutch dairy customers is predominantly based on Biodiversity Monitor data, while data from the Open Soil Index (OBI) has not yet been fully connected.

Looking ahead, we have updated our nature efforts for the period 2026–2027. These new efforts are structured under our three levers: Customer, System, and Portfolio. While the focus of our efforts remains consistent, embedding nature into our core business and processes, the updated efforts place greater emphasis on practical support for customers, measurable outcomes, and collaboration. For example, through our efforts to finance sustainable transitions in the food and agriculture sector, supporting Dutch farmers in adopting agroforestry practices, and further developing tools and frameworks that help us and our customers understand and manage nature-related risks and opportunities. The updated efforts can be found in the table below.

Customer	Portfolio	System
1. Further include nature in our business transition plans and engage with our customers to help them with sustainable finance solutions	4. Further enhance ESG risk analytics to identify and quantify nature related risk for integration into risk management	7. We aim to contribute to systemic change through strategic networks & partnerships, championing the nature agenda to create long-term resilience for customers
2. Finance the sustainability transition of our Dutch F&A customers (focus on customers in livestock) with €3bn between 2023 till 2030	5. Implement a Green Loan Framework addressing nature-related objectives	8. We aim to set up a public-private foundation and deliver implementation frameworks to start applying True Value Language
3. Support Dutch farmers towards agroforestry systems, contributing to the Dutch national 25,000 ha in 2030 agroforestry goal	6. Further enhance nature metrics and data to provide insights that support our customers	9. Further enhance knowledge & awareness on the topic of Nature i.e. by roll out of bank wide nature trainings and senior management sessions.

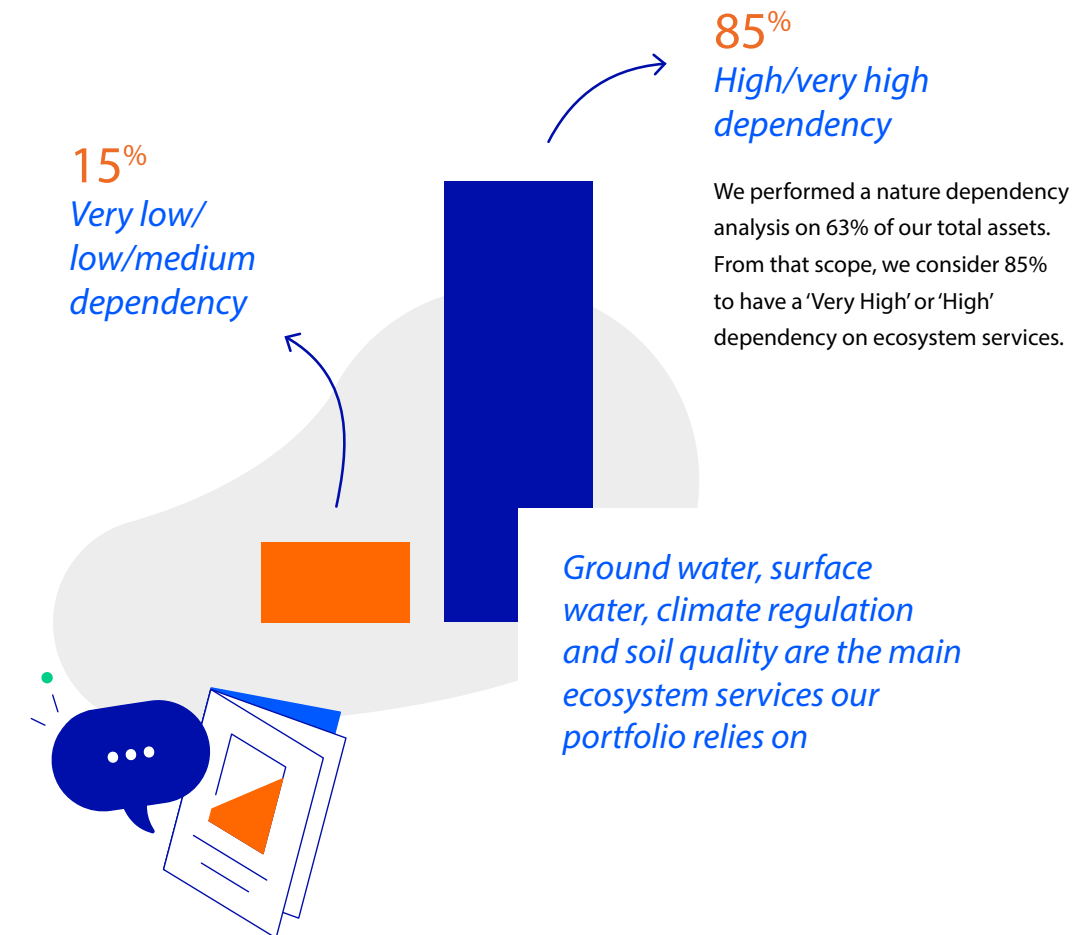
Impact & dependency analysis

We performed a top-down, modelled nature footprint analysis for the majority of Rabobank’s private sector loan portfolio of December 2022, which represents 63% of Rabobank’s total assets. We applied the BioScope biodiversity impact tool, which uses Exiobase, a multi-regional input-output model, combined with ReCiPe, which converts various drivers such as resource exploitation and emissions into biodiversity footprints. BioScope is an internally recognized and widely used tool to identify the most important impacts on biodiversity associated with businesses and financial products. Outcomes show that most of the impact of our private loan portfolio on nature is due to the effect of land use. The analysis also indicated

that most of Rabobank's customers' impact on nature occurs at farm level in the Animal Protein, Grains & Oilseeds and Dairy sectors. Additionally, we performed a dependency analysis (based on 2022 figures, using ENCORE), which also covers 63% of our total assets. From this update, we have learned that approximately 85% of the covered assets is 'highly' to 'very highly' dependent on one or more ecosystem services. Water availability, soil quality and climate regulation are among the ecosystem services we are most dependent on.

Based on our impact and dependency analysis, we have on-boarded the topic of nature in 12 sector x region plans in 2025. These are specific implementation plans developed to achieve relevant sustainability targets and manage sustainability impacts, risks and opportunities for the particular sector x region combinations. This sector x region level based approach is integrated in 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).

Rabobank portfolio dependency on ecosystem services



Pollution

Pollution ESRS E2

Double Materiality Assessment outcome

Positive/negative impact



Risk/opportunity



Pollution is a key driver of biodiversity loss and ecosystem degradation, affecting soil health, water quality and the functioning of ecosystems. For Rabobank, this topic is material due to our exposure to Food & Agriculture sectors, particularly in the Netherlands, where nutrient surpluses — notably nitrogen — exert pressure on ecosystems and protected areas. In addition, we also keep working on Impact, Risk and Opportunity management for other pollution related topics, including crop protection. Our ambition aligns with the Kunming–Montreal Global Biodiversity Framework (GBF), particularly Target 7.

Impact, Risk and Opportunity Management

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Pollution negatively impacts biodiversity by contaminating ecosystems, and disrupting ecological processes. Addressing pollution is crucial to maintain healthy ecosystems and preserve biodiversity. As part of our double materiality assessment, we identified the following material pollution-related impacts and risks within our downstream value chain.

Impact

We considered the pressures on nature, response on nature and state of nature, to assess our impact. For pressures on nature, we considered human activities that directly or indirectly change the state of nature, through land use (change), water use and pollution. Actions taken by stakeholders to reduce pressures and to improve the state of nature are considered to identify the response on nature. The state of nature refers to the ecosystem's health in a specific location

resulting from reduced or increased pressures and responses on nature. We performed a top-down, modelled nature footprint analysis, that we elaborated on in the first part of the [Nature](#)-section.

We assessed our negative impact on pollution to be material. We have a 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. This can have an adverse impact on nature in the Netherlands.

We have also identified the potential positive impact on pollution to be material, due to our Vision for agrifood 2040, affecting the better protection of nature as our Dutch customers in agriculture and horticulture are supported in strategic choices toward future-proof business models.

Risk

Exposures in the Dutch livestock Dairy and Animal Protein (Pork, Poultry, and Beef) sectors, are considered vulnerable due to nitrogen uncertainty. Using heatmap analysis, a bottom-up scenario analysis was employed, focusing on financial strength and sustainability. This analysis provides insights into the necessary transitions, the potential increased risks from nitrogen-related requests, and the financial capacity of customers to make these transitions. These insights lead to sector and portfolio specific additional provisioning through a management adjustment.

From a financial (credit) risk perspective, we have identified the risk of loan impairment charges due to pollution-related environmental degradation, such as air and water contamination, soil degradation, and bioaccumulation of toxins, caused by customers driving biodiversity loss and ecosystem health decline affecting their ability to repay their loans. Stricter regulations and uncertainty can also result in additional costs and impact the current business model. Most notable example is nitrogen for dairy, veal and pig farming. From a financial (business) risk perspective, we have identified the risk of losses due to pollution caused by customers driving biodiversity loss and ecosystem health decline affecting the competitive environment, e.g., decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs.

Policies related to pollution

Specifically for pollution's sub-topic, nitrogen in the Dutch Food & Agri (F&A) sector, the policy "Beleid en Instructie Stikstof Veehouderij" (Policy and Instruction Nitrogen Livestock Farming) effective until November 10, 2025 applied. This policy

outlines Rabobank’s approach to financing applications in the livestock sector, particularly concerning nitrogen emissions. The policy applies to various livestock sectors in the Netherlands, including cattle, calves, and goats. Specific criteria (e.g. proximity to Natura 2000 areas) and exemptions (e.g., existing nitrogen permits) are detailed. The policy’s key components include:

- Assessment of applications to ensure they contribute to the sustainability and profitability of the livestock sector. The necessity and urgency of the financing, including nitrogen-reduction strategies, are part of this assessment.
- Review of certain financing requests (especially those involving significant expansion) by the Engagement Committee for Nitrogen (ECV). This committee ensures uniform decision-making and monitors the impact of the financing on nitrogen emissions.
- Decision-making based on an analysis of the environmental impact and the financial stability of the applicant. The ECV meets weekly to review applications and make strategic decisions.

The policy “Nieuw Beleid en Instructie Natuurvergunningen” (New Policy and Instruction Nature permits) applies as per November 10, 2025. This applies to livestock sectors specifically and all sectors if the investment goal is new construction or renovation. The policy relates to customers who have to deal with Natura 2000 area permits.

The Global Standard on Sustainability Acceptance and Performance addresses our material impacts related to pollution, mainly via the Nature Policy. This policy section describes how we monitor the performance of our customers and business partners. More specifically, we do not accept customers or business partners that: “cause or intentionally contribute to a reduction in the population of endangered species (on the IUCN Red List of threatened species)”; which could be a result of polluting activities.

At activity level, we do not accept pollution-related activities:

- Production of, or trade in, products containing Polychlorinated Biphenyls (PCBs) or other Persistent Organic Pollutants (POPs) that are subject to international bans or phase outs as listed by the Stockholm Convention;
- Production of, or trade in, Ozone Depleting Substances (ODS) that are subject to international bans or phase outs as listed with reduction targets and phase out dates by the Montreal Protocol.

With regard to Performance monitoring, we can request supporting information on our accepted customers’ and business partners’ controls and progress that demonstrate they are aware of the key environmental impacts at their production/ operational sites, by having an environmental plan addressing these impacts, e.g., land use change, water, soil, agrochemicals, pollution.

Furthermore, we also have a sector policy addressed at Agrochemical producers, specifically directed at ‘synthetic crop protection’. In this policy, we do not accept customers that do not have transition plans to phase out Highly Hazardous Chemicals.

Actions and resources in relation to pollution

Nature, including the topic of pollution, is being integrated into the strategic steering cycle of the bank step by step. Please refer to the [Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model](#) for more detail.

Specifically for the sub-topic of nitrogen in the Netherlands, Rabobank established financing propositions with a budget of EUR 3 billion (available until 2030) to support farmers in their strategic choices towards a more future-proof business model (or a combination thereof): extensive farming, innovation, relocation, conversion, or cessation. In our Vision for agri-food 2040 , we envision a Dutch agricultural sector that has progressed its transition to producing food more sustainably by 2040. This overall vision is being translated into sector-specific visions, which in turn are translated into the relevant policies. Ecologic, economic, and environmental (including Natura 2000 area proximity) elements are included in our underwriting criteria.

Our actions and resources to manage our material impacts and risks related to the sub-topic of nitrogen in the Netherlands are visible in the following areas:

- **Financing:** by year-end 2024, we provided EUR 452 million financing supporting transition pathways. By year-end 2025, this amount increased to EUR 1,206 million. Most of our financing flowed towards the extensification of farming pathway (84%). Pathways related to broadening the business model, innovation and relocation represent 6%, 9% and 1% of financing respectively.
- We use various indicators linked to nitrogen (soil nitrogen surplus and ammonia (NH3) emissions) to benchmark customers in the Dutch dairy sector. We do this for the majority of Dutch dairy customers (>EUR 1 million).

The broader topic of pollution is included in our group-wide nature approach. To this end, Rabobank’s dedicated nature team works closely with Finance, Risk, and RaboResearch’s Sustainability & Data Analytics team in areas such as impact and dependency analyses, metric development, and onboarding sustainability in business-as-usual processes, while also collaborating with commercial business lines.

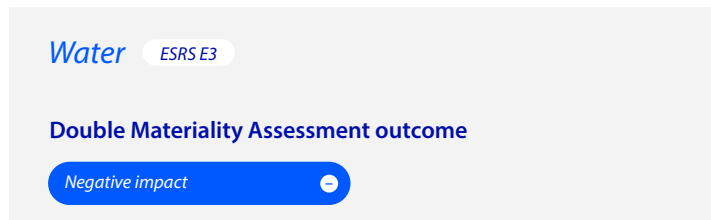
The actions, as referred to within this section, through which we manage pollution, are on-boarded in our business-as-usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and Targets

Targets related to pollution

At present, Rabobank has no time-bound and outcome-oriented targets and results in place for pollution. We are in the process of identifying suitable metrics. For more information on the nature approach's effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section.

Water



Water is essential for ecosystem health, food production, and plays a critical role in sustaining biodiversity. For Rabobank, water is a material topic due to our significant financing activities in Food & Agriculture and other water-dependent sectors, particularly in regions facing increasing water stress. Water use and availability can affect both freshwater ecosystems and the resilience of food systems and livelihoods. Our ambition aligns with the Kunming–Montreal Global

Biodiversity Framework (GBF), notably Targets 2 and 11, which focus on restoring freshwater ecosystems and maintaining ecosystem services.

Impact, Risk and Opportunity Management

Description of the processes to identify and assess material water-related impacts, risks and opportunities

Water is essential for all life on earth. It sustains ecosystems, supports human health, and influences biodiversity. Simultaneously, human actions and climate change are disrupting natural water cycles, putting freshwater ecosystems under increasing pressure. As part of our double materiality assessment, we identified the following material water-related impact within our downstream value chain.

Impact

We considered the pressures on nature, response on nature and state of nature, to assess our impact. For pressures on nature we considered human activities that directly or indirectly change the state of nature, through land use (change), water use and pollution. Actions taken by stakeholders to reduce pressures and to improve the state of nature are considered to identify the response on nature. The state of nature refers to the ecosystem’s health in a specific location resulting from reduced or increased pressures and responses on nature. We performed a top-down, modelled nature footprint analysis, that we elaborated on in the start of the [Nature](#)-section.

The negative impact on water availability, due to financing of and financial service provisioning to Rabobank's customers in the Food & Agri and industrial sector 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, USA and Australia.

Based on our double materiality assessment, this topic is no longer deemed material from a risk perspective. Water-usage risk is captured under climate change adaptation.

Policies related to water

In our Global Standard on Sustainability Acceptance and Performance our Nature Policy is the main policy on the material impacts, risk and opportunities related to water. In this policy, we mention that we can collect supporting information of

customers and business partners demonstrating that they: “are aware of the key environmental impacts at their production/operational sites, by having an environmental plan addressing these impacts, e.g., land use change, water, soil, agrochemicals, and pollution.” However, no specific water-related acceptance requirements are included in the Nature Policy.

Actions and resources related to water

Nature, including the topic of water, is being integrated into the strategic steering cycle of the bank step by step. Please refer to the [Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model](#) for more detail.

Rabobank’s Sustainability department includes a dedicated Nature team that collaborates closely with Finance, Risk, and RaboResearch’s Sustainability & Data Analytics teams. Key areas of focus include impact and dependency analyses on the topic of water, development of sustainability metrics, and integrating sustainability into core business processes. The team also works in partnership with commercial business lines and the Rabobank Water Team, which was established during 2025.

In 2025, Rabobank launched its Water Vision 2030, recognizing water as a vital resource. Our Water Vision 2030 supports the EU Water Framework Directive, which provides the legal foundation for protecting and restoring Europe’s waters, and the European Water Resilience Strategy, which calls for a systemic shift towards water-smart economies and resilient ecosystems. The Water Vision is led by a dedicated Rabobank Water Team and supported by a broader ‘Water Squad’ to ensure effective implementation.

Actions include:

- Through cooperative initiatives, Rabobank currently allocates EUR 15 million directly and indirectly in water-related solutions, aiming to increase this in the future of which EUR 10 million via our subsidiary BPD to invest in grey water systems and EUR 5 million through the Rabobank Water team.
- Investing in knowledge, through a partnership with Wetsus, a European Water Technology Institute, where we continue to build on our water knowledge.
- We support the WaterBank, a Dutch Cooperative initiative, which gives residual water a second life.

With these initiatives, we are helping customers reduce their water footprint and build resilience. In addition we:

- Assess the freshwater use of our larger (exposure > EUR 1 million) business customers in its sustainability assessment tools. The Relationship Manager (the assessor) engages with the customer and for such customers that are active in water stressed regions, this engagement is part of the risk assessment. This is part of the performance criteria of our Nature policy.
- Will launch a bank-wide training on the topic of fresh water. The training provides participants with a basic understanding of the Impacts, Risks and Opportunities around fresh water. This module will be fully available in Q1 2026.

The actions, as referred to within this section, through which we manage water, are on-boarded in our business-as-usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and Targets

Targets related to water

At present, Rabobank has no time-bound and outcome-oriented targets and results in place for water. For more information on the nature approach's effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section.

Land Use

Land Use

ESRS E4

Double Materiality Assessment outcome

Negative impact

Risk

Land use is a broad topic covering land use change (e.g. deforestation and land conversion of natural ecosystems), land and soil degradation, land management practices, with potential impacts on biodiversity and climate regulation and sensitive locations, such as Protected Areas. It is considered a key driver of biodiversity loss and climate change. For Rabobank, this

topic is material due to our significant exposure to Food & Agriculture (F&A) sectors, which depend on healthy ecosystems and are linked to land conversion risks.

Our ambition aligns with the Kunming-Montreal Global Biodiversity Framework (GBF), particularly Target 1 (Halting deforestation and land conversion), Target 2 (Restoring degraded ecosystems) and Target 3 (Avoiding impacts in protected and key biodiversity areas). We aim to progressively adapt our portfolio and policies to prevent land conversion and promote more sustainable practices.

Impact, Risk and Opportunity Management

Transition plan and consideration of land use in strategy and business model

Land use is part of our overall nature approach which entails embedding nature into all our core banking processes and governance and progressively adapting our portfolio and policies toward alignment with the Global Biodiversity Framework 2030 targets, in line with the best practices and based on the best available science. Please refer to the introduction section in this chapter for more details on our nature approach. Moreover, the Global Standard on Sustainability Acceptance and Performance applies, which is complemented with region-specific business (impact) strategies. The first region-specific business (impact) strategy that we have developed, and are implementing, is focused on Brazil. This is elaborated on in the Actions and resources in relation to land use-section.

Description of the processes to identify and assess material land use-related impacts, risks and opportunities

Land use is considered by science to be the biggest driver of biodiversity loss; this includes deforestation and land conversion. Soils support life on land and water, nutrient cycling, food production, pollution remediation, and climate regulation. As part of our double materiality assessment, we identified the following material land use-related impact within our downstream value chain.

Impact

To assess our impact on nature, we consider the pressures on nature, the state of nature and responses. The pressures are human activities that directly or indirectly impact the state of nature. For Rabobank, the most material pressure categories are land use (change), water use and pollution. The state of nature refers to the ecosystem’s health in a specific location, for

example the vegetation type and whether this resembles native vegetation. The responses are actions taken by our customers to reduce pressure and improve the state of nature.

The Nature prioritization assessment, using BioScope (elaborated on in the first part of the [Nature](#)-section) indicates land use as the largest pressure on biodiversity loss, mostly driven by the sector's primary agricultural activities in our portfolio. The impact of land use is large because agriculturally used land for cropping or grazing typically provides less habitat to species than native vegetation. Note that land use as a pressure on nature is different from land use change, with the latter referring to the conversion of land from native vegetation to non-native land use types.

While land use change – which also entails deforestation - is not part of the assessment based on BioScope, it has been assessed with other data sources and customer-level data and is classified as material in the double materiality assessment. Water use is material in water-stressed areas where water use for irrigation competes with the availability of the water for freshwater ecosystems. The physical risks related to drought and water scarcity are often also material in these areas.

Risk

Progress is made in strengthening Rabobank’s understanding and management of nature-related risks. Based on our heatmap analyses, we conducted various environmental risk scenario analyses including high-level macro impact of land use policy change. From a physical risk perspective, the effects of land-use change are covered in drought scenario analyses. The first land use metrics have been defined for risk management, building on this work, further land use metrics will be included over time.

From a financial (credit) risk perspective, we identified the risk of loan impairment charges due to land degradation/land-use change caused by customers driving biodiversity loss and ecosystem health decline affecting their ability to repay their loans.

Policies related to land use

Our Global Standard on Sustainability Acceptance and Performance includes Nature Policy and Deforestation and Land Conversion Policy requirements addressing land use topics.

For selected midstream customers and business partners in sector x regions that are prioritized from a deforestation and land conversion perspective (excluding palm oil):

- We do business with large midstream customers sourcing unprocessed raw materials from priority sector x regions, if they have a strategy in place towards no deforestation, even if legally authorized. This strategy must extend to both direct and indirect suppliers.

For upstream customers:

- In sector x regions that are prioritized from a deforestation and land conversion perspective, we do not provide loans or finance for deforestation and land conversion purposes, even if legally authorized.
- We do not do business with upstream customers (not just those who are active in prioritized sector x regions) or business partners whose lands have been illegally deforested or converted after January 1, 2018¹.

Specifically for upstream customers in Brazil:

- We do not accept lands in the Amazon biome as new collateral, which have been deforested after January 1, 2018, even if done legally.

In addition, our sector-specific Arable Agriculture and Forestry policy (the sectors in scope are cocoa, coffee, cotton, palm oil, soy, sugarcane, tea and forestry (including pulp and paper) states that:

- Being a Roundtable on Sustainable Palm Oil (RSPO) member for upstream customers is mandatory, this is a acceptance requirement. RSPO sets globally recognized standards that include No Deforestation, No Peat, No Exploitation (NDPE). We use this – among other sources – to monitor that our customers’ production does not cause or contribute to deforestation, new plantings on peatland and exploitation, and that they have mechanisms in place to identify, avoid and resolve land tenure conflicts with local communities or Indigenous peoples, all as detailed in the RSPO. Membership in RSPO entails a commitment to continuous progress toward full certification.

- Being a Round Table on Responsible Soy Association (RTRS) member is a performance requirement. RTRS sets a standard for responsible soy production.
- We can request supporting information on our accepted customers’ and business partners’ controls and progress in the upstream value chain that demonstrate that they are making progress in certifying the company and/or its products according to the relevant sector initiatives.

Actions and resources in relation to land use

Nature, including the topic of land use is being integrated into the strategic steering cycle of the bank step by step. Please refer to the Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model for more detail.

We have outlined our acceptance criteria in the “Policies related to land use”. Please note that our Global Standard on Sustainability Acceptance and Performance is a global standard. And although it does include region-specific elements,

A global standard cannot effectively take into account the different local realities in regulatory contexts and market maturity. As a consequence, a global standard that overarchingly outlines what we require from our customers and what we do not allow, can be complemented with region-specific business (impact) strategies. The first region-specific business (impact) strategy we developed, and are implementing, is focused on Brazil.

Brazil

The Brazil land use strategy focuses on accelerating the transition of the food and agricultural system towards a deforestation-free and land-use-change-free future. The strategy follows the mitigation strategy and is based on four pillars: 1. improving data accuracy, 2. incentivizing our customers, 3. supporting high-impact projects, and 4. contributing to broader system transformation.

1. Increasing data accuracy. This entails enhancing data collection, monitoring, analysis and response system. Examples of actions related to this element include comprehensive staff training, leveraging satellite imagery to monitor customer-owned land, and dashboard development.

1 As described in our deforestation and land conversion policy and taking into account local legislation and our contractual and fiduciary duties towards our customers.

2. Efforts to help our customers, which entail developing propositions and financial structures to:

- Incentivize our customers not to use legal deforestation rights. An example is the Responsible Commodities Facility (RCF) which was developed and negotiated with other counterparties (MFF, IDB, Agri3, UK Retailers (Tesco, Sainsburys and Waitrose)) and aimed at promoting the responsible production and trade of deforestation- and conversion-free soy in Cerrado biome in Brazil by providing financial incentives to farmers committed to environmental preservation. For the 2025/26 season, the RCF will finance around 280 farms, producing 240,000 tons of soy and conserving around 90,000 hectares of native vegetation (of which 28,915 hectares is excess native vegetation).
 - Support forest acquisition and/or reforestation efforts. An example is the Forest Code Acceleration Loan, a long-term financing solution, offering loans up to 20 years, designed to support forest acquisition and/or reforestation efforts. This structure enables customers to meet Forest Code requirements early, without straining their cash flow. By extending the payment horizon, we align environmental compliance with financial sustainability. This product is conditioned to the additionality of acquiring and protecting more forest than the legislation requires, closing the existing gap and going beyond legislative requirements.
 - Support projects to convert or recover degraded land into sustainable agricultural and forestry systems. Examples are Ecoinvest, a BRL 350 million innovative blended finance structure backed by Brazil's National Fund on Climate Change. The program supports projects that restore degraded land and convert it into sustainable agricultural and forestry systems, reducing pressure for new land clearing. Rabobank was selected by the National Treasury as one of the few banks to operate credit line (BRL 200 million from the government and BRL 150 million from Rabobank). Disbursements are expected to begin in Q1 2026. And AGRI3 Fund (created by the United Nations Environment Program (UNEP) and Rabobank, with support from IDH – The Sustainable Trade Initiative and the Dutch development bank FMO), which combines long-term financing with technical assistance. It is a blended finance solution that allows us to extend the term from 7 to 10 years and it is aimed at financing the restoration of degraded pastures, reforestation, forest protection, and sustainable farming projects.
3. Supporting impact projects. In addition to making impact in cooperation with our customers, we invest in projects to enable restoration and conservation. Examples are our share in Biomas, announced during COP27, in Egypt (together with other Brazilian companies such as Suzano, Marfrig, Santander, Itaú Unibanco and Vale) and focused entirely on the restoration, conservation and preservation of forests in Brazil. In April 2025, Biomas' first reforestation project took place, with an investment of R\$55 million in 1,200 ha of a property of Veracel Celulose in the South of Bahia. And our philanthropic partnership with the Black Jaguar Foundation, a non-profit organization working to restore the Araguaia Corridor, connecting the Amazon rainforest and the Cerrado savanna across central Brazil. Their objective is to realize the

longest biodiversity corridor on Earth by planting over 1.7 billion native trees, in collaboration with local communities (for seed collection) and farmers. The Black Jaguar Foundation is a boots-on-the-ground organization in Brazil aiming to restore 1 million hectares of nature, bringing back rich biodiversity, creating wildlife habitat, combating climate change, and strengthening local communities. Rabobank supports the Black Jaguar Foundation in reaching its goals.

4. Contributing to system change. This entails engaging with different stakeholders, including NGOs, public and private sectors, having speaker roles in various forums, and establishing strategical partnerships to accelerate the transition of the food and agricultural system toward a deforestation-free and land-use-change-free future. Examples include:
- Our participation in the 30th UN Climate Change Conference (COP30), in Belém, Brazil was shaped by three priority topics: reduce deforestation and land conversion, accelerate regenerative agriculture and taking efforts to act on our sustainability aspiration 'value nature'. We actively participated in panels, dialogues and coalitions and engaged with key players, like NGOs, governments and customers. In addition we advocated for system change, including long-term policy coherence and implementation.
 - WBCSD engagement : Rabobank is officially joining the LAB (Landscape Accelerator Brazil) partnership and participant of the Action Agenda Regenerative Landscapes.
 - Brazil Coalition of Climate, Forest and Agriculture: Rabobank is a formal partner in this coalition. The coalition proposal for climate transition has been officially launched on NYCW backed on three main pillars: Food Systems, Sustainable Commodities and Nature-Based Solutions.
 - IPAM - An internationally recognized Amazonian institution expert in sustainability studies in tropical agriculture. A partnership has been established with Rabo Brazil, focused on developing financial solutions linked to payments for environmental services, valuation of natural capital, and training of the commercial team.
 - Fundação Dom Cabral – Rabo Brazil is sponsoring this multi-stakeholder initiative led by a renowned business school to introduce an innovative business model aimed at advancing sustainability in agriculture through three key components: 1) development of a Regenerative Agriculture Sustainability Index to assess and promote sustainable practices, 2) mobilization of financial instruments tied to environmental performance, 3) creation of a digital platform to integrate data and services, enhancing transparency, accessibility and stakeholder engagement.
 - Fundação Getúlio Vargas – Rabo Brazil is sponsoring a leading Agriculture Institute for an applied research initiative aimed at developing, refining, and updating methodologies for measuring greenhouse gas (GHG) emissions in Brazilian tropical agriculture, with a particular focus on integrating technical measurement with economic analysis.

Actions and resources in other regions

In the Netherlands, the Vision for agri-food 2040 applies (although not a region-specific business (impact) strategy exclusively focused on land use). In it, we envision a Dutch agricultural sector that has progressed its transition to producing food sustainably by 2040. This overall vision is being translated into sector-specific visions, which in turn are translated into, e.g., underwriting policy. Ecologic, economic, and environmental (including Natura 2000 area proximity) elements are included in our underwriting criteria. The environmental element revolves around the location of the agricultural business, and the adequacy of the location for the intended agricultural use. In addition in the Netherlands we continue leveraging:

- The Open Soil Index (Open Bodem Index). This is a tool we co-developed with insurance company a.s.r. and water supply company Vitens to provide farmers with a better picture of the development of the soil and soil quality in the Netherlands. Ultimately, the goal is to make the soil more fertile, with the result that agricultural entrepreneurs and the drinking water supply benefit from this.
- The Biodiversity Monitor for Dairy Farming and for Arable Farming. The monitors provide insight into the actions that farmers can take to improve biodiversity on their farms and beyond. Additionally, these monitors can provide insights into new farm revenue models. Diversified revenue models could help convince and motivate farmers to manage their farms by protecting and enhancing natural capital, including biodiversity. The Biodiversity Monitor for Dairy Farming informs a pricing incentive scheme applicable to relevant financing products for (sustainable) frontrunners in the Dutch Dairy sector (for customers with more than EUR 1 million in financing and an A-score)

In Australia, in 2025 we engaged in the first land use pilot using collateral land polygons. In New Zealand, Rabobank, through Rabo Investments, has partnered with Nateva—New Zealand’s largest provider of permanent indigenous forest restoration—to offer farmers a new income opportunity via nature-based solutions. The initiative focuses on afforestation projects that generate voluntary carbon credits, which farmers can sell to local and international buyers, creating a long-term revenue stream while supporting climate mitigation and biodiversity restoration. Under a lease arrangement, eligible farmers receive 50% of the carbon credit value after costs, as Nateva manages the transition from exotic nurse crops to indigenous forests through active forest management.

The actions, as referred to in this section, through which we manage land use, are being on-boarded in our business-as-usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this

point in time. In addition, we do not apply biodiversity offsets. Except for the actions disclosed in this section, we have not incorporated local and indigenous knowledge into biodiversity and ecosystems-related actions.

Metrics and Targets

Targets and impact metrics related to land use

In addition to, having completed a first iteration of the assessment of our impact and dependency on nature, including land use, we are progressing towards land use related metrics. Leveraging satellite imagery and polygon information from the lands of our rural customers, we are in the process of defining and testing metrics. In addition, as we are advancing in implementing the Brazil land use strategy, specific land use related metrics start surfacing. Specific project related metrics are also being monitored, for example, in our philanthropic partnership with the Black Jaguar Foundation, we are considering the number of seedlings produced and, indirectly, their potential impact on restoration measured in hectares. For more information on the nature approach’s effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section. At present, Rabobank has no time-bound and outcome-oriented targets and results in place for land use.

Social Information

Disclosure Requirement (DR)

Topical standard		Section
		Our own workforce
ESRS 2 SBM-2	Interest and views of stakeholders	Strategy
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impact, risk and opportunity management
S1-1	Policies related to own workforce	Policies related to inclusive environment
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with our own workforce and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Not material
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on our own workforce and the effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets on an inclusive environment
S1-6	Characteristics of the undertaking's employees	Metrics of our own workforce
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Metrics of our own workforce
S1-8	Collective bargaining coverage and social dialogue	Not material
S1-9	Diversity metrics	Metrics of our own workforce
S1-10	Adequate wages	Not material
S1-11	Social protection	Not material
S1-12	Persons with disabilities	Not material
S1-13	Training and skills development metrics	Not material
S1-14	Health and safety metrics	Not material
S1-15	Work-life balance metrics	Not material
S1-16	Compensation metrics (pay gap and total compensation)	Metrics of our own workforce
S1-17	Incidents, complaints, and severe human rights impacts	Processes for Engaging with Our Own Workforce and Workers' Representatives About Impacts

Topical standard		Section
		Workers in the value chain and affected communities
ESRS 2 SBM-2	Interest and views of stakeholders	Interest and views of stakeholders
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
S2-1	Policies related to value chain workers	Policies related to value chain workers and affected communities
S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers and affected communities about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes for engaging with value chain workers and affected communities about impacts
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts
		Workers in the value chain and affected communities
ESRS 2 SBM-2	Interest and views of stakeholders	Interest and views of stakeholders
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
S3-1	Policies related to affected communities	Policies related to value chain workers and affected communities
S3-2	Processes for engaging with affected communities about impacts	Processes for engaging with value chain workers and affected communities about impacts
S3-3	Channels for affected communities to raise concerns	Processes for engaging with value chain workers and affected communities about impacts
S3-4	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions
S3-5	Taking action on material impacts on affected communities and effectiveness of those actions	Targets related to managing material negative impacts

Topical standard		Section
		Consumers and End-users (Social Inclusion and Information and safety-related Impacts)
ESRS 2 SBM-2	Interest and views of stakeholders	Interest and views of stakeholders
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
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts
S4-3	Channels for consumers and end-users to raise concerns	Processes for engaging with consumers and end-users about impacts
S4-4	Taking action on material impacts on consumers and end-users and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and the effectiveness of those actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to advancing positive impacts, and managing material risks

Introduction

As a bank, we influence people’s lives in many ways – both positively and negatively, directly and indirectly. In our role as an employer, with a presence in 34 countries and over 49,000 employees worldwide, we have a direct responsibility for the rights and well-being of our workforce. This includes fostering a safe and inclusive working environment, protecting employee privacy, and addressing factors that may affect health and well-being. We also act as a corporate lender to business customers. In this role, we may be indirectly connected to human rights impacts arising from our business customers’ operations or their value chains. And as a financial services provider, we serve more than 8 million private customers in the Netherlands. Through the products and services that we offer – such as mortgages – we recognize our role with regard to the lives and well-being of our customers.

In each of our roles, that we elaborate on in this section, people are center stage. In our sustainability aspiration ‘Enable People’, Rabobank works towards:

- 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 how to address possible causes of labor exploitation in high-risk sectors.
- Fostering social (and financial) inclusion within the retail customer market in the Netherlands.

Rabobank affirms its responsibility to respect international human rights as set out in the United Nations' Guiding Principles on Business and Human Rights (the UNGPs) and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our grievance mechanism landscape and remedy approach

Our responsibility to provide for or enable access to effective remedy for adverse human rights impacts is a common thread throughout the Social Information statements. As a bank operating in different roles, our responsibilities regarding grievance mechanisms and approaches to remedy vary accordingly, as described in the UNGPs. In 2025, as part of our People approach, we launched a bank-wide initiative to review our global grievance mechanism landscape and remedy approach. We assessed the effectiveness of our internal and external grievance mechanisms and remedy processes across our different roles. This enabled us to evaluate our effectiveness in meeting our human rights commitments and regulatory

obligations, to identify potential areas for improvement and to create a shared vision for an effective, accessible, and people-centered remedy approach. Improvements from this initiative will be implemented over 2026 with the aim of aligning our grievance and remedy approach further with international standards and our commitments in our various roles.

Our Own Workforce

Inclusive culture ESRS S1

Double Materiality Assessment outcome

Positive impact



Strategy

Empowered Employees

The driver 'Empowered Employees' contains two ambitions: 'A Great Place to Be', and 'Future-Ready Organization'. These ambitions are elaborated in the People@Work strategy. A Great Place to Be is explained as: 'We want our employees to realize results, add value for our customers, and contribute to our goals. That is only possible if we offer them the best environment to work, develop, and grow. For us, this means a safe and supportive workplace, where people feel valued and can reach their full potential. Creating such a place requires not only an effortless employee journey and clear roles and responsibilities, but also diverse and inclusive teams that work together. We want Rabobank to be a great place to be and where people want to stay.' The ambition 'Future-Ready Organization' is explained as: 'Rabobank needs a future-ready organization in order to be able to adapt and compete in an ever-changing business environment to deliver on customer expectations. Our future-ready organization is one that is equipped with the skills, knowledge, and adaptability to facilitate the key transitions: food system and energy. We support the organization in the qualitative, quantitative and structural shifts needed to build a future ready cooperative bank. We enable our people to grow, and through them, we enable the Rabobank to thrive.'

To support the ambitions of the People@Work strategy, there are three pillars: inclusive environment, work-life balance and developing people. Rabobank believes that these pillars are essential in creating and maintaining the 'Great Place to Be' and the 'Future Ready Workforce' it aims to realize.

By creating an inclusive environment, Rabobank promotes 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. A diverse workforce – on an individual and team basis - allows Rabobank to foster the diversity of thought contributing to innovativeness, and creativity.

Work-life balance refers to the impact Rabobank has on its employees by helping them put hybrid working into practice and finding a joint optimal working balance, viable for the employee, the team and the organization. Rabobank wants to be an attractive employer for everyone as well as a high-performing organization.

To remain future fit as an employer and as an employee, Rabobank values the development of its employees, recognizing the benefits it brings to individuals, teams, the organization, and society as a whole. The objective of developing people is to build a future-ready organization and great place to be, through ongoing people development. Continuous development benefits employees, the Rabobank, and society.

Impact, Risk and Opportunity Management

Rabobank has assessed both the positive and negative impacts on its own workforce. Among the three pillars underpinning the People@Work strategy, the pillar 'Inclusive Environment' has been identified as material. The pillar positively impacts the Human Resources strategy in Rabobank's own workforce via procedures, policies and processes on the one hand, and behavior of employees and leadership on the other hand. While the other two pillars have not been classified as material to the overarching strategy, either from a positive or negative perspective, Rabobank continues to address them. In certain instances, fostering an inclusive environment may contribute to effectively managing these other pillars.

With approximately 75% of Rabobank's employees based in the Netherlands, the impact of the bank's workforce-related initiatives will be most strongly felt within the Dutch context. Therefore, the initiatives in the Netherlands have been deemed material for reporting purposes. However, Rabobank does not limit its efforts to the Netherlands, therefore, when

available and relevant, numbers and explanations will be given for Rabobank in total, which includes employees working outside of the Netherlands.

Policies Related to Inclusive Environment

Rabobank publishes all HR policy documents in the Rabobank Policy House Portal, which is an online library that is available to all employees and includes all its global, regional and local policy documents. Relevant policies for inclusive environment are:

- Global Policy on Diversity, Equity and Inclusion (DE&I)
- Global Policy against Harassment and
- Global Policy on Remuneration.

As Rabobank aims for a safe environment free of harassment, it has a Global Policy against Harassment to ensure that employees feel safe to speak up freely about concerns, work-related problems, undesired behavior, misconduct, and other irregularities. Rabobank strives to prevent and address harassment in all its forms. The Global Policy against Harassment contains information on why Rabobank has this policy, the scope of the harassment framework and the overarching principles to deal with harassment. Rabobank encourage resolving complaints through dialogue bilaterally between the employees involved and/or their line managers. The complainant procedure should be easily accessible. The policy is elaborated and refined in local policies and requirements. The procedure on how harassment complaints should be handled is defined in the Global Procedure against Harassment.

Rabobank has a Global Policy on Diversity, Equity and Inclusion (DE&I) that serves as a general umbrella for all global diversity, equity and inclusion initiatives. Furthermore, it serves as a guidance under which all regions, local banks and/or departments can create their own local DE&I procedures which comply with the DE&I Strategy and respect the Global Policy as well as local laws and regulations. As Rabobank believes that every employee should feel safe, valued and respected, the policy does not distinguish targets or actions for specific groups or on specific grounds. An exception is made for gender diversity as the Dutch law 'Wet Diversiteit in de Top' requires Rabobank to disclose and report on the goals set on gender diversity in senior management and the current state. However, this does not imply that Rabobank only focusses on this aspect of diversity.

The principles of the Group Remuneration Policy guarantee a conscientious, sound, and sustainable remuneration system. This remuneration policy contributes to sound and effective risk management that does not incentivize any risk-taking that is unacceptable to the bank. In addition, it is aligned with the bank's business strategy, objectives, values and behaviors, and long-term interests. Rabobank Group promotes equal treatment of all employees and considers that all staff should be equally remunerated for equal work or work of equal value. More information and metrics on compensation can be found in the Remuneration chapter in the Corporate Governance section.

Furthermore, Rabobank commits to comply with Dutch and international legislation and regulations for the countries in which it is active.

Processes for Engaging with Our Own Workforce and Workers' Representatives About Impacts

The interests, views, and rights of people in our own workforce inform the Human Resource strategy and its pillars as well as its business model in several ways, such as through analyses on the engagement scan, conversations and input from the Works Council, the Employee Resource Groups (ERGs), Unions and Inclusion Agents. It is partly due to this interaction that impacts, risks and opportunities are derived, which co-determines the actions and allocated resources.

Employee Engagement Scan

Rabobank's employees are closely involved in our mission and committed to the strategic priorities of our bank. In order to constantly improve, Rabobank actively engages with its employees globally and seeks their valuable input on a range of topics. In addition, insights on employee engagement are discussed at all hierarchical levels within Rabobank. All managers are required to discuss the insights into employee engagement with their respective teams. Rabobank measures employee engagement globally each quarter using an engagement score survey, processed by an external company. The Engagement Score is based on the extent to which employees feel that they enjoy their work, their work gives them energy, they are proud to work for Rabobank, and they feel that they fit in at Rabobank. In total, 31,615 employees provided feedback in the Engagement Score in Q4 2025 (31,585 employees in Q4 2024). Besides the engagement score, other scores are used to measure inclusive culture, work-life balance and developing people.

Every quarter, the effectiveness of the engagement scan is assessed, for example by asking all employees the question 'My team has taken action based on the results of the previous Engagement Scan'. Overall, this process contributes to managing

our (material) impact on inclusive culture, work-life balance and developing people and in relation to our own workforce by giving employees the opportunity to (anonymously) share their input.

Employee Voice

As part of the safe working environment, Rabobank offers its employees several ways to speak up freely about concerns, work-related issues, undesirable behavior (harassment) or whistleblowing cases. Rabobank aims to solve difficult situations at the workplace by starting conversations with colleagues or the managers. There are dedicated channels, including the assigned internal and external trusted persons, to offer a listening ear, guidance and advice in handling these situations. In addition, there are dedicated channels for example for employees to report or raise a complaint under the Global Policy against Harassment, the Collective Labor Agreement procedures or the Global Policy on Whistleblowing. Rabobank only reports on the figures that are related to the Rabobank employees working in the Netherlands in line with its material impact of DE&I.

The internal reporting channels on difficult HR-related situations in the Netherlands handled 734 new cases in 2025 (2024: 671), of which 589 concerned labor related issues (2024: 507),107 concerned harassment (2024: 68). Of the harassment cases, 23 (2024: 11) were related to discrimination. Cases are linked to themes based on the employee's report. If a complaint is submitted to a committee, the committee will assess it on its merits.

The Industrial Relations Disputes Committee (*Geschillencommissie Arbeidsverhoudingen*) dealt with 13 formal appeals in 2025 (2024: 6). The Social Plan Central Appeals Committee handled 14 formal appeals (2024: 3), and the Objections Committee Executives handled 1 formal appeal (2024: 0). The Local Harassment Committee Netherlands handled 14 reports (2024: 8). Under the Global Policy on Whistleblowing 13 new cases were reported regarding the Netherlands in 2025 (2024: 41).

As there is currently no registration of the financial settlement of the cases, Rabobank cannot report on the fines, penalties, and compensation for severe human rights issues and incidents connected to our own workforce. We currently have no internal registration of severe human rights issues and incidents in connection with our own workforce in the Netherlands, given that such complaints are not received. Based on our current procedures and operating practices, we are not aware of any such incidents.

Employee Resource Groups (ERGs)

Rabobank has seven globally operating ERGs that work to advance DE&I within our organization, providing support and advocacy for diverse groups. These ERGs aim to foster an inclusive and supportive environment and are designed to address the unique needs and challenges of diverse employee populations within the organization. The ERGs represent the following groups: women, LGBTQ+, and neurodiverse employees, employees with a bi- or multicultural background, young employees (=< 36 years old), senior employees (> 36 years old) and international workers, e.g., expats.

Inclusion Agents

An inclusion agent is an employee who voluntarily takes on an additional role alongside their primary function. They contribute to creating more awareness on DE&I in the organization and help improve inclusive collaboration. By 2025, the network of inclusion agents has grown to over 100 members worldwide. These agents facilitate a range of team sessions to raise awareness and promote equity and inclusion, driving meaningful conversations and change across the organization.

Trade unions and Works council

In the Netherlands, the Works Council plays a vital role in ensuring employee participation and protecting their interests within Rabobank. The Workers Council is mandated by the European and Dutch Works Councils Act. Rabobank carries out negotiations with trade unions on the collective labor agreement for the employees in the Netherlands.

Taking Action on Material Impacts on Our Own Workforce and the Effectiveness of Those Actions

To enlarge our positive impact on our workforce, actions and initiatives are in place. Below, we list some of the key initiatives and actions we have undertaken to create an inclusive environment for our people. These initiatives are just a few examples of Rabobank's ongoing commitment.

Updated Diversity, Equity & Inclusion strategy

Rabobank has updated its Diversity, Equity & Inclusion (DE&I) strategy to align with Rabobank’s Group and People strategy, as well as broader global developments in this area. The approach focuses on three key areas: inclusive collaboration, equitable employee journeys and a targeted approach on diversity taking into account local and regional legislation.

With inclusive collaboration, Rabobank promotes inclusive ways of working whether with colleagues or customers and supports leaders in creating fair and unbiased processes. This helps the bank manage increasing complexity and make better use of new technologies. With equitable employee journeys, Rabobank aims to provide fair opportunities and resources for all employees by reviewing the HR products, processes, and policies. Besides, we focus on increasing diversity during key moments in the employee journey, such as hiring and promotions. This helps the bank build teams that reflect the markets we serve and respond to the challenges of a shrinking workforce.

International Diversity Day

On May 21st, Rabobank celebrated International Diversity Day globally to promote and keep DE&I top of mind broadly in the organization. Rabobank chooses to align this celebration with the annual Unesco World Day to support and emphasize the importance and relevance of DE&I in society. Multiple lunches were organized internationally, and four in the Netherlands. The Managing Board participated in one of the lunches that was organized for over hundred employees. During this lunch, a business game was played to increase awareness by experiencing privileges that people have or biases that people are faced with. Globally, ten short lectures were broadcasted live, which touched upon several topics, like DE&I and GenAI and how to create inclusion in your team. Over 1,000 employees watched the lectures live.

E-learning Break the Bias

The Break the Bias e-learning module is offered to employees globally and aims to strengthen an inclusive environment for employees and customers. In this e-learning, employees will learn about the importance of recognizing and mitigating biases to create more inclusion.

Cultural Diversity Barometer

To broaden the scope of diversity, equity and inclusion within Rabobank from monitoring and steering on gender diversity to other aspects of diversity, Rabobank collaborated with Statistics Netherlands (CBS) in the Netherlands to gain insight into cultural diversity. CBS offers individual organizations with more than 250 employees the opportunity to use the Cultural Diversity Barometer to gain insight into the cultural diversity within their own organization. CBS analyzed Rabobank's organizational data to provide insights into cultural diversity within the boundaries of laws and regulations of the Netherlands to help organizations, like Rabobank, to monitor and steer on cultural diversity. The measurement is performed by CBS once a year. The scope is employees working for Rabobank, located in the Netherlands. Using this approach for monitoring cultural diversity contributes positively to the material impact on DE&I related to our own workforce as it creates awareness on the current state on cultural diversity on the organization and domain level and opens

up the conversation on cultural diversity within management teams. However, as insight is generated on an annual basis, the barometer is currently insufficient for the quarterly steering cycle within Rabobank. Nonetheless, the insights provided by CBS drive action within management teams.

Fair and Equitable Compensation

Rabobank is committed to ensuring fair and equitable compensation for all employees and considers this principle fundamental in guiding pay-related decisions. To support this commitment, equal pay analytics have been developed that will help to identify and address potential systemic and individual pay equity issues. These actionable insights will contribute to achieving and sustaining pay equity across the organization. In line with our dedication to pay transparency, Rabobank also voluntarily discloses the adjusted gender pay gap.

Metrics and Targets

Targets on an Inclusive Environment

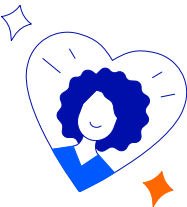
The internal monitoring metrics capture the employee perspective, as reflected in the engagement surveys, alongside company data related to the pillars of an inclusive environment.

A target has been set for two subjects with respect to an inclusive environment. These targets concern gender diversity in top management and the engagement scan score. For these targets and Rabobank's performance on them, refer to [Metrics of Our Own Workforce](#).

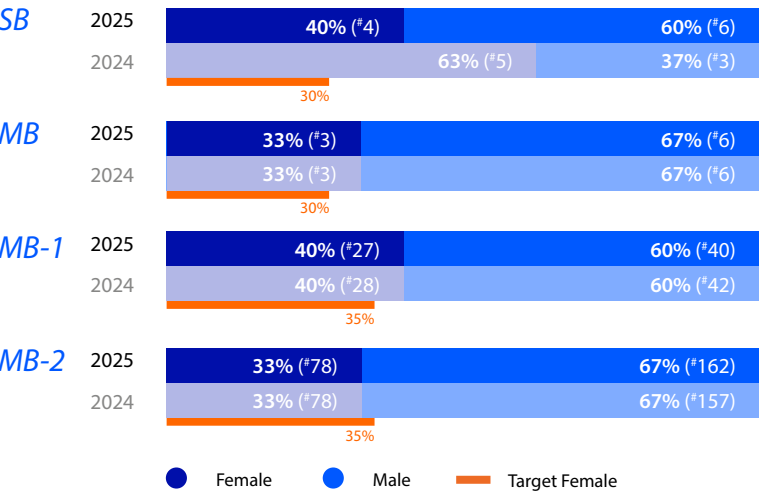
Metrics of Our Own Workforce

To address our impact on inclusive culture, we disclose metrics on own workforce, diversity and compensation. For information on incidents and complaints, refer to [Employee Voice](#). For the definitions and methodology of the metrics of our own workforce, please refer to [Appendix 1: Methodology & Definitions Sustainability Statements](#). Rabobank updated the methodology used to calculate the gender pay gap by refining the estimate of variable pay, and include all active Rabobank employees within the consolidated group. For further details on the changes in preparation or presentation of sustainability information, please refer to our [Basis for Preparation](#).

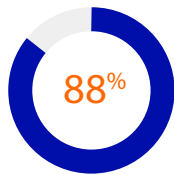
Our own workforce



Gender diversity in senior management



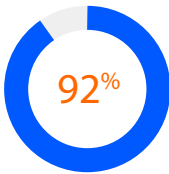
Workplace Experience



Engagement Scan Score overall

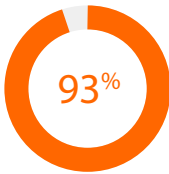
2024: 87%

Target: 80%



Fit in at Rabobank

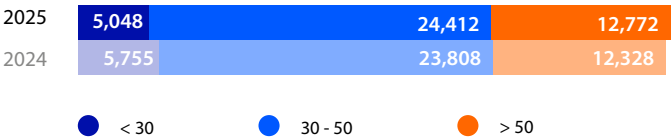
2024: 91%



Everyone is treated equally

2024: 93%

Age group



Remuneration

Unadjusted gender pay gap

23.30%

2024: 24.26%*/20.00%
2023: 25.65%*/21.20%

Adjusted gender pay gap

1.25%

2024: 1.39%*/1.30%
2023: 1.45%*/1.20%

Remuneration ratio

19.52

2024: 19.77*/19.82

* Restated



Our own workforce

Rabobank

Headcount
49,132
2024: 51,908

Type of employment
(headcount)

	Female		Male		Other		Not reported		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Permanent	19,792	19,455	20,816	20,268	6	6	4	-	40,618	39,729
Temporary	811	1,122	801	987	-	1	-	-	1,612	2,110
Non-guaranteed hours	2	27	-	25	-	-	-	-	2	52
Full-time	15,953	15,830	20,949	20,543	6	7	3	-	36,911	36,380
Part-time	4,652	4,774	668	737	-	-	1	-	5,321	5,511

Employees that left (headcount)
3,517
2024: 3,516

Turnover ratio
8%
2024: 8%

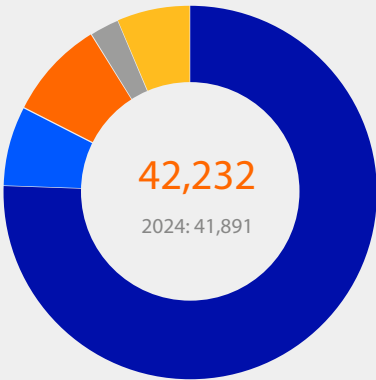


Non-employed

Total non-employees
6,119
2024: 7,011

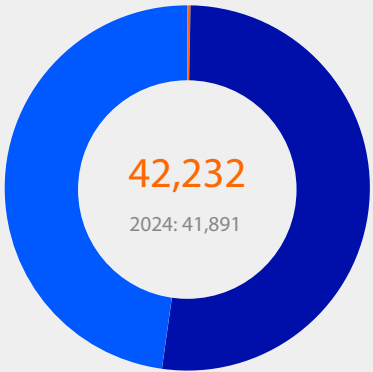
Self-employed non-employees
310
2024: 609

People primarily engaged in employment activities
5,809
2024: 6,402



Regions

- The Netherlands 31,830 2024: 31,350
- Rest of Europe (incl. Africa) 3,140 2024: 3,074
- North America 3,297 2024: 3,617
- Latin America 1,255 2024: 1,204
- Asia, Australia and New Zealand 2,710 2024: 2,646



Diversity headcount

- Male 21,617 2024: 21,280
- Female 20,605 2024: 20,604
- Other 6 2024: 7
- Not reported 4 2024: -

Workers in the Value Chain and Affected Communities

Workers in the value chain

ESRS S2

Double Materiality Assessment outcome

Negative impact

Affected communities

ESRS S3

Double Materiality Assessment outcome

Negative impact

Strategy

As a financial institution, we can be linked to a wide range of adverse impacts for value chain workers and affected communities through our business customers' operations and value chains. This has been confirmed through our human rights saliency assessment as well as the double materiality assessment. The outcomes of the double materiality assessment concluded that labor rights of workers in the value chain and communities' rights are the bank's material topics for this Annual Report. We address these human rights risks through actions and approaches as set out in our People Approach.

Interests and Views of Stakeholders

Being a large financier in the food and agriculture sector, the rights of value chain workers and communities can potentially be adversely impacted by our activities.

In assessing the potential severity of our human rights impacts, we look at specific drivers of human rights risks that may contribute to a greater adverse impact on value chain workers and communities. In the food and agriculture sector, where many of our customers are active, these risk drivers include high labor intensity, highly seasonal driven, low-skill-low-pay activities, strong/pronounced gender segregation. Such factors heighten the risk of adverse impacts on working conditions including adequate pay, the occurrence of discrimination, and the prevalence of labor exploitation, including forced labor and child labor. For example, these risks are particularly relevant for vulnerable groups, such as migrant workers.

Within the food and agriculture sector, risk drivers for heightened risk of adverse impacts on communities are linked to specific activities and production methods, such as whether they have a significant footprint on land and resources. For instance, livelihoods can be threatened by environmental impacts including deforestation or pollution or by intensive water use. In certain regions, specific regional risk drivers come into play, such as varying levels of recognition and protection of the rights of local communities or human rights and environmental defenders. Large-scale commercial land use may exacerbate shortages of farmland accessible to local communities.

These risk drivers and potential and actual adverse impacts to rightsholders, being value chain workers and communities, could in turn also impact our business customers' operations. It could lead to reputational risks, operational risks - impacting their supply chain resilience in case of adverse human rights impacts deeper in their value chains - and/or legal risks, in case of non-compliance with local laws and regulations.

We are aware of these impacts and our people vision and approach, including our human rights due diligence process, are intended to address these impacts. This approach is guided by a set of design principles:

- We prioritize areas where people face the greatest risks, and tailor our actions proportionately to the level of impact.
- We are committed to addressing human rights within our own operations while also dedicating efforts to support our customers in doing the same.
- We view this approach as an ongoing process – one that involves monitoring the perspectives of affected people and regularly updating our human rights assessments and approach in response to their evolving needs.

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

In 2024, we performed a human rights saliency assessment focusing on our role as financial services provider (addressing our activities in relation to business customers and retail customers). When referring to financial services provider, we refer to the provision of products and services to over 8 million private customers in the Netherlands and to our role as corporate lender including leasing to business customers. Through this assessment, that focused on ‘risk to people’, not ‘risk to the bank’, we identified 1) where rightsholders are most at risk to be negatively impacted by Rabobank’s activities and 2) the salient human rights risks we are connected to through our business relationships, including our business customers’ value chains.

Thereby identifying the material impacts and risks connected to our business model (including our products and services) and our business customers. The outcomes of the saliency assessment were used as input for the double materiality assessment, whereas upstream activities are out of scope of this section of the Sustainability Statements. The saliency assessment on our role as financial services provider acts as a starting point for our activities under our People Approach, we explain our approach for the saliency assessment below.

Scope

As for the scope of the saliency assessment, workers in the value chain are defined as individuals performing work in entities that are in Rabobank's downstream value chain, regardless of whether the value chain entities have any direct contractual relationship with Rabobank. These include all workers that perform work within the operations of a respective value chain entity, regardless of the nature of the work they perform or their specific contractual relationship with the value chain entity (i.e., whether they are employed directly, contracted or sub-contracted through third parties on temporary or permanent basis by the respective value chain entity). Affected communities are defined as people or group(s) who are actually or potentially impacted (negatively or positively) in Rabobank's downstream value chains. Affected communities include all types of communities independent of their economic, social, cultural, ethnic, civil and political status. Affected communities include communities within the immediate sphere of Rabobank's activities and the wider sphere of its downstream value chain, such as indigenous peoples or human and environmental rights defenders. The different rightsholder groups of the saliency assessment are aligned with the global social sustainability topics as defined as part of the double materiality assessment approach. In addition, impacts on value chain workers or affected communities arising from the transition to a greener economy (the energy and mining sector) are also considered.

Process

To verify intermediate outcomes, we involved both colleagues and external stakeholders. For the selection of external stakeholders, we looked at their regional perspective, their area of expertise as well as those that could reflect on or act as credible proxies for potentially affected people in relation to our customers and their value chains.

Identification of Salient Human Right Risks



Results

Following these four steps of the saliency assessment, we identified the global salient human rights issues, which are categorized per rightsholder group. The saliency assessment also provided insights into the high-risk sectors where these salient issues occur. The list with high-risk sectors and the definitions for each salient issue are included in the Annex of the [Global People Vision and Approach](#).

For workers in the value chain, the salient issues are related to (1) working conditions, (2) labor exploitation and (3) discrimination. For communities, (1) livelihood and land rights, (2) indigenous peoples' rights and (3) community conflict and human rights defenders are identified as the three salient issues. In the saliency assessment, we also identified salient issues in relation to our retail customers, the salient issues being (1) privacy and (2) social inclusion. For more information on privacy and social inclusion, please see the [Sustainability Section 'Consumers and end-users'](#). The process and the results of the saliency assessment were endorsed by the IMT Sustainability in July 2024.

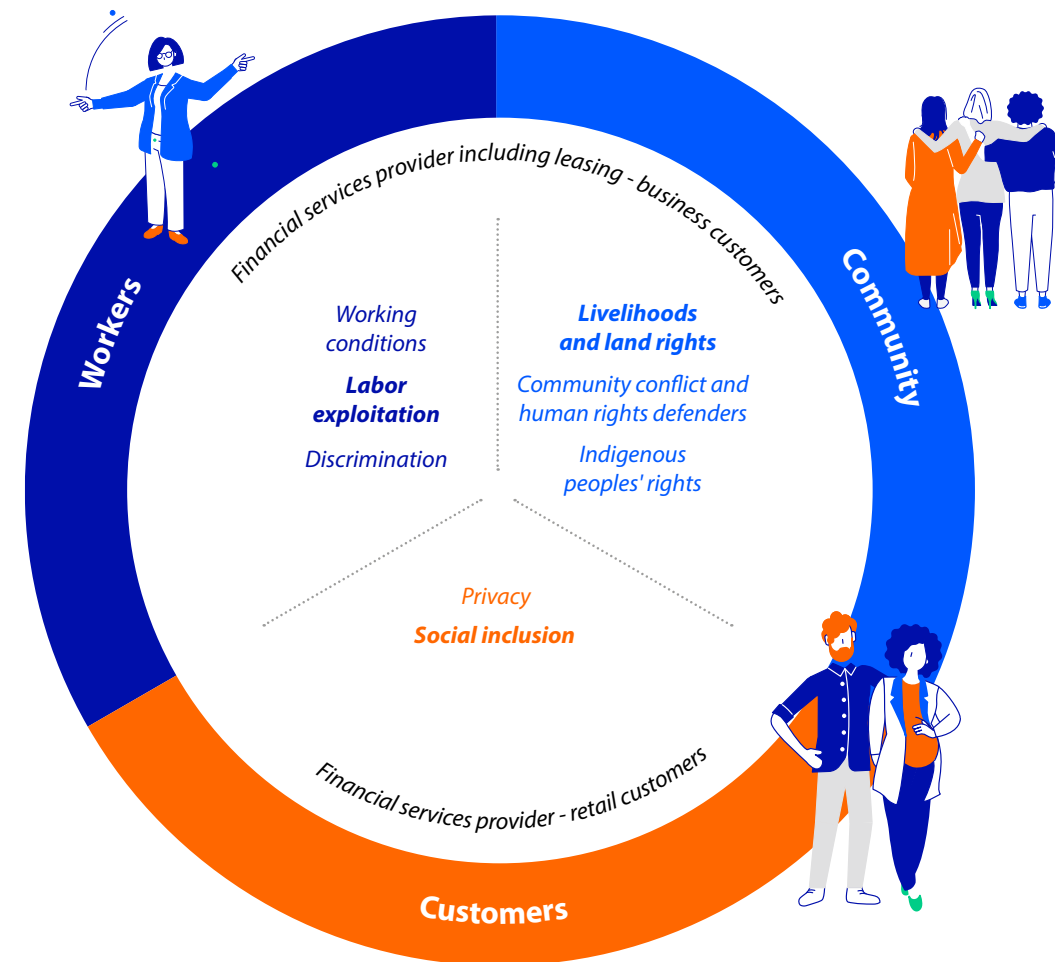
Impact, Risk and Opportunity Management

Policies Related to Value Chain Workers and Affected Communities

Rabobank has the responsibility to respect and uphold all international human rights (including labor and land rights) in line with international rules and regulations and our commitment to the UNGPs and the OECD Guidelines.

In the section [Sustainability Policies](#), an explanation is included on the sustainability policies and our Global Standard on Sustainability Acceptance and Performance. In 2025, there were three policies relevant to manage our material impacts on workers in the value chain and communities; the Human Rights Policy, the Labor Rights Policy and the Land Governance Policy. The three policies do not reference specific groups of value chain workers or affected communities explicitly, except for indigenous peoples as a specific vulnerable group in certain communities.

Our Salient Issues as a Financial Services Provider



These three policies have the aim to address the identification, assessment and management of potential and actual human rights risks at our business customers' level. Furthermore, they also address the responsibility for our business customers to cooperate in effective remediation of adverse impacts through legitimate processes, when relevant. In practice, we may engage with customers that do not yet fully meet all our requirements if they have an acceptable time-bound plan to do so.

Cases of non-compliance with these three policies, which may mean non-respect of the international human rights frameworks referenced such as the UNGPs, can come to our attention through different internal and external sources and channels. In 2025, two customers were determined to be non-compliant with Rabobank's human rights and labor rights policy due to severe labor violations. We have engaged with both customers on the issues. The relationship with one customer is still under review due to ongoing court proceedings. The relationship with the second customer was been terminated in 2025.

Throughout the year, we have been supporting and equipping our business colleagues by offering them the tools and knowledge for customer engagement on human rights. For example, targeted ongoing presentations on our People approach, objectives, design principles and policies.

Policy Development and Implementation

As part of the Sustainability Policy Framework, we recently updated our Human Rights policy. This was approved in 2025, implementation was finalized in January 2026. The Human Rights policy replaces the abovementioned three policies. The new policy is:

- *Aligned with the format of all sustainability policies explained in the section [Sustainability Policies](#):* differentiation between acceptance and performance criteria.
- *Informed by our saliency assessment:* We apply additional human rights requirements to customers operating in sectors with a high risk of adverse human rights impacts, particularly those engaged in high-risk activities within those sectors. This approach enables us to apply our policy proportionally; customers' approach to how they comply with the requirements may vary in proportion to their size, specific activities, sector characteristics and geographic context. It also considers the customer's level of responsibility and control over their value chains.
- *Strengthened with more stringent criteria for customers:* As an example, we strengthened the criteria for remediation through legitimate judicial or non-judicial processes for actual adverse impacts customers have caused or contributed

to. Another example is that we have included specific commitments covering the prohibition of modern slavery and the elimination of child labor, in line with relevant ILO conventions, for relevant customers active in high-risk sectors (using the saliency outcomes).

The Human Rights policy relies on the norms and principles of international recognized instruments, such as our UNGP commitment and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and highlights that certain rights and freedoms may be specific to certain individuals, groups or communities to which particular attention must be paid due to their higher risk of marginalization and vulnerability such as indigenous peoples, human and environmental rights defenders, workers (including own workforce, workers in the value chain, migrant workers and contract and subcontracted workers), women and children.

The human rights requirements in this policy are complemented by other policies and standards within the bank, which may entail additional or more stringent human rights requirements for customers and business partners, such as sector specific policies or policies on sanctions and privacy. The implementation of our policy and the assessment of our business customers against our policy criteria are key in our human rights due diligence.

Processes for Engaging with Value Chain Workers and Affected Communities about Impacts

As part of our due diligence process, the voices of value chain workers and affected communities help us to understand how our activities and that of our business customers could impact their human rights. Through our business customers, to whom we provide loans or other financial products, we are connected with potentially affected stakeholders (value chain workers or affected communities).

Our general process for engaging with these rightsholder groups is that we engage with credible proxies (organizations that can bring forward the voices of potentially affected value chain workers or affected communities). For instance, when executing human rights impact assessments, in the development of our approach for the strategic focus areas or in relation to urgent emerging topics such as conflict affected areas. A dedicated 'People team' within the Group Sustainability department engages throughout the year with credible proxies, where the frequency and formality of the approach differ per situation and motivation. Every year at the Annual UN Forum on Business and Human Rights in Geneva, we actively engage with credible proxies, for example, workers' organizations or representatives of human rights defenders, with a

primary focus to gain a better understanding of the human rights risks to rightsholders in certain regions or countries, and risk drivers in the high-risk sectors in which our business customers are active. In addressing labor exploitation, one of our strategic focus areas, engagement with credible proxies and other experts, is relevant for the determination of our approach. We describe our approach for engagement in this context, in the next section.

Furthermore, we engage with our business customers, as we encourage them to enter into meaningful engagement with their stakeholders, including potentially affected people, to gain a better understanding of the human rights risks involved in their operations, value chain or sector. We encourage our customers, for instance, through our policies and in direct conversations and dialogues with them, to conduct effective stakeholder engagement in relation to the human rights most at risk in their sector or value chain. For example, we have been addressing labor exploitation risks in the Dutch horticulture sector by means of several sector dialogues, see the next paragraph.

Taking Action on Material Impacts on Value Chain Workers and Affected Communities, and the Effectiveness of those Actions

In 2024, we strengthened our focus on human rights by establishing a formal program of work with a dedicated team. The People Approach outlines our actions and deliverables for the coming years, which you can read more about in the [Global People Vision and Approach](#). For 2025, our action plans and resources to manage our material impacts related to value chain workers and affected communities included the following specific areas:

- Policy development and implementation (see the section 'Policies related to value chain workers and affected communities')
- Addressing our strategic focus areas
- Reviewing our grievance mechanism landscape and remedy approach

Addressing our strategic focus areas

From the eight global salient issues identified in our saliency assessment, three strategic focus areas have been prioritized. These are areas where we believe there is an opportunity to address human rights risks both at the customer and system level, and they are:

- Labor exploitation
- Livelihood and lands
- Social inclusion

Addressing labor exploitation

Based on our saliency assessment, we know that labor exploitation is a risk both in the Netherlands, where our customers are active in sectors such as horticulture and animal protein (particularly in the processing phase such as in slaughterhouses) and internationally, in the food and agriculture sector.

In the Dutch horticulture sector, risk drivers such as high labor intensity and highly seasonal-driven work could heighten the risk of adverse impacts on working conditions, especially for the migrant workers the sector relies heavily on. That is why we conducted a series of interviews with internal (colleagues in various departments within Rabobank) and external stakeholders (e.g., human rights practitioners in other companies, peers, customers, representatives of sector associations) to broaden our knowledge and further understand what is in place within Rabobank and in the sector. We focused on the Dutch horticulture sector in 2025. Through several pilot projects, we gained experience with addressing the risks of labor exploitation and raising awareness for the issue. One example is our active participation in dialogues with relevant stakeholders from the Dutch horticulture sector, as explained in the interview with Arne Bac (see next page). We also organized knowledge sessions with our commercial colleagues to exchange ideas, best practices and challenges, especially in their interaction with our business customers.

Using these experiences, we are working towards the creation of a Decent Work strategy addressing the risks of labor exploitation in the Dutch horticulture sector, in particular in relation to migrant workers. This strategy outlines our current initiatives - for instance actions related to the importance of certification for labor agencies or housing - and our actions for the near future. We aim to support the Dutch horticulture sector in addressing these systemic risks and promoting collaboration within the sector and between relevant business partners, including labor agencies. We will follow this approach in other high-risk sectors such as the animal protein sector and international food and agriculture value chains.



Addressing labor challenges in the Dutch horticulture sector

Interview with Arne Bac, Sector Manager at Rabobank

What are key developments in the Dutch horticulture sector?

Financially, the sector is healthy and robust. But there are three major transitions underway. First, there's the shift toward more resilient cultivation: reducing pesticide use and relying more on natural resistance. Second, the energy transition is critical. Horticulture is a major fossil fuel user, so moving toward sustainable energy sources is essential. And last but not least, the social dimension: the sector is heavily dependent on migrant labor for tasks like harvesting and packaging. That model is under pressure, both socially and politically, especially around housing and working conditions.

How is the sector responding?

There's a strong push to shift toward automation and robotics. But that shift takes time. And in the meantime, there is a clear and urgent need for migrant workers, who need a good place to work and live. The sector, value chain partners and Rabobank initiated dialogues with all relevant stakeholders – growers, cooperatives, civil society, policy makers – to explore how we can support this transition. A key concept resulting from these dialogues is a covenant or Sector Agreement that would create room for innovation while ensuring fair labor practices and decent housing for migrant workers across the entire horticulture value chain. Consider it a framework that sets shared ambitions and expectations, for the sector, and the government and other stakeholders alike. It's about creating the right conditions – like subsidies or temporary housing permits – and facilitating collaboration, so the sector can innovate, invest and take action responsibly. It's not about sticks for bad behavior, but carrots for good practices.

What is Rabobank's role?

We're not just financing primary producers – we're involved across the value chain and adjacent sectors. That gives us a unique position to influence and support positive change. For example, we're exploring how migrant workers can transition between sectors. In our own business-as-usual processes, we already include social certification in our customer assessments. Business customers working with certified employment agencies can qualify for interest discounts. In shaping our role and ambition, it's about amplifying the standards the sector sets for itself and motivating them to take further steps. Put simply: we try to leverage the sector's own ambitions.

In 2026, we aim to explore how to address the strategic focus area 'livelihood and lands'. For livelihood and lands, we focus primarily on local communities as potentially affected people through the activities of our business customers in our role as financial services provider. For social inclusion, we leverage the experience Rabobank has in the area of Financial Healthy Living as a starting point.

Reviewing our grievance mechanism landscape and remedy approach

The UNGPs, which Rabobank is committed to, include the responsibility for companies to enable access to effective remedy for adverse human rights impacts. The nature of this responsibility under the UNGPs depends on the company's involvement, whether a company has (1) caused or (2) contributed to the adverse impact or (3) whether they are directly linked to the adverse impact. As a corporate lender, via our financing, we are often directly linked to the adverse impacts on value chain workers or affected communities, and our responsibility with regard to remediation differs from that of our business customers who might be causing or contributing to the impact. Therefore, in our new Human Rights Policy, we have stated a clear requirement on remedy, which was implemented in January 2026. Business customers must provide for or cooperate in remediation through legitimate judicial or non-judicial processes for actual adverse impacts on human rights, labor rights and/or land rights they have caused or contributed to.

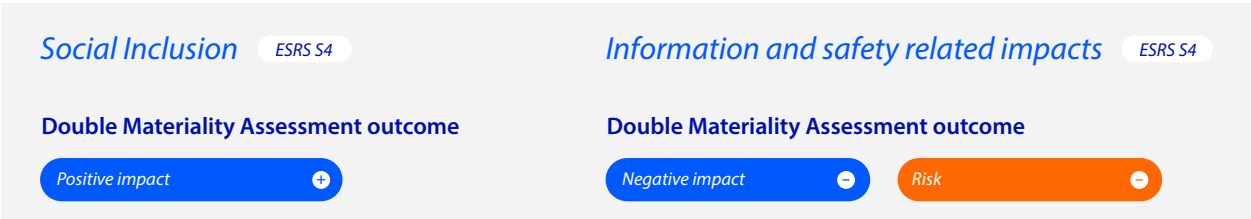
In our efforts to assess Rabobank's existing grievance mechanism landscape and remedy approach, as stated in the introduction of this chapter, we reviewed our approach in our role as financial services provider (addressing our activities in relation to business customers). The purpose of this review was to identify and address any gaps in our current grievance mechanisms and remedy approach, and align the current approach more closely with international standards, such as the UNGPs. Our grievance mechanisms include a general contact form on our website, a sustainability mailbox, and multi-stakeholder initiatives-driven mechanisms. Following this review, we are developing an 'enabling remedy strategy' for human rights grievances raised by rightsholders impacted by activities of our business customers.

Metrics and Targets

Targets Related to Managing Material Negative Impacts

At present, Rabobank has no time-bound and outcome-oriented targets and results in place for adverse human rights impacts in relation to value chain workers or affected communities. Part of the development of our People Approach is to assess whether we can develop meaningful indicators to measure whether our efforts also have a positive effect on the people most at risk from our activities and that of our customers and business partners. We will explore effort-based targets related to our strategic focus areas in 2026.

Consumers and End-users (Social Inclusion and Information and Safety-related Impacts)



Introduction

ESRS S4 relates to social impacts on consumers and end-users¹. For Rabobank, as a financial service provider, the scope is individuals using our products and services for personal use. Rabobank services a diverse range of individuals in the following business lines and entities:

- Retail customers in the Netherlands form a large proportion of our individual customer base (approximately 8.2 million private customers). This includes provision of loans in the residential mortgage market and products and services in savings, payments, investment and insurance products.
- Outside the Netherlands, (individual) savings accounts are also available in Australia and New Zealand.²
- In addition, Rabobank services individuals via its wholly owned subsidiaries, including DLL, Obvion, BPD and Vista, that have activities in the Netherlands and abroad.

This chapter focuses on our efforts related to:

1. Financial Healthy Living, Accessibility, and Non-Discrimination in line with the material ESRS sub-topic of Social Inclusion. This topic is deemed material for Rabobank from a positive impact perspective for the downstream value chain (customers) access to products and services and responsible marketing practices. To be an inclusive bank, rooted in our slogan “Growing a better world together”, requires Rabobank taking shared responsibility in society and means ensuring that no one is directly or indirectly excluded.
2. Privacy, in line with the ESRS sub-topic of Information and Personal Safety Related Impacts. Privacy is deemed material for Rabobank from both a potential negative impact on society and external risks to the organization. For example, a data breach or cyber-attack could severely impact a large number of our individual customers by violating their privacy through a leak of their financial information, compromising their rights as well as causing emotional distress. These consequences could also lead to regulatory investigations and expose the bank to significant reputational damage.

1 Per the CSRD, the following definitions apply: Consumers are “individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes. “. End users are “individuals who ultimately use or are intended to ultimately use a particular product or service”.

2 The programs highlighted in this section focus on customers in the Netherlands, as this is where most of our retail customers are concentrated. Policies and Standards are globally applicable, including in Australia and New Zealand.

Social Inclusion and Privacy are considered salient human rights for consumers at Rabobank. Refer to section [Material impacts, risks and opportunities and their interaction with our strategy and business model](#) for further details on the saliency assessment.

Interests and Views of Stakeholders

In [section Interests and Views of Stakeholders](#), we explain how we take the interests and views of stakeholders, including consumers and end-users, into account in relation to our strategic direction and business model. The interests and views of consumers and end-users are embedded in our internal processes, as described in the section [Processes for engaging with consumers and end-users about impacts](#) below.

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

Social Inclusion

The cooperative values and behaviors expected from every employee and anyone representing Rabobank are described in our Code of Conduct (RaboCompass). One of our core values is being customer-driven: the interests of our customers come first. Another key value reflects our co-operative nature: what matters to the world around us matters to us. Today, financial well-being is under pressure due to inflation, energy poverty and income inequality. Rabobank has an institutional responsibility to address these challenges, particularly in the Netherlands, where we serve as both a provider of funds and a guardian of current accounts. With 9.1 million customers (8.2 million private customers and 0.9 million business customers) entrusting us with EUR 193.8 billion in retail savings, this role is fundamental to our purpose. (2024: 9.2 million customers with EUR 177.1 billion in retail savings).

Rabobank strives to be socially conscious in all of its business operations, with inclusion high on our agenda. Consumers and end-users rely on accurate and accessible information about our products and services. We pay particular attention to customers in vulnerable situations – those who, due to personal circumstances, may experience financial worries earlier, face challenges in understanding and processing information and/or be especially susceptible to harm. This vulnerability can include exposure to fraud, financial abuse and financial difficulties. Rabobank develops solutions to support these customers to manage their bank affairs, and to safeguard their personal data.

Social Inclusion aims to promote non-discrimination and support accurate and accessible products and services through responsible marketing practices that prioritize transparency, fairness and well-being of consumers. In the Netherlands, we advance this through three priority programs: Preventing Discrimination, Financial Healthy Living, and Accessibility. These priorities are embedded in our business propositions and daily customer interactions. By promoting inclusive practices, we contribute to a sustainable society where everyone has equal opportunities.

These programs are further explained in section [Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and effectiveness of those actions](#)

Privacy

Rabobank has a fundamental responsibility to protect all personal data entrusted to us. This data often provides insight into customer's financial well-being, personal habits, preferences, and (financial) integrity. Rabobank processes personal data for a variety of purposes, including serving customers and safeguarding the integrity of the financial system. Misuse of this personal data can pose potential significant risks to the rights and freedoms of individuals. Given the nature of the services provided, inadequate processes could negatively impact individuals' rights to privacy, the protection of their personal data, and non-discrimination. Potential non-compliance with consumer data privacy legislation resulting in remedial actions and financial fines is recognized by Rabobank as material.

Over the past years, Rabobank has established a robust privacy framework and organization. Accountability and responsibility are embedded within business functions, and compliance with privacy policies, standards and procedures is overseen by a dedicated Data Protection Officer (DPO), who reports directly to the Chief Compliance Officer of the Rabobank Group, supported by a team of Privacy Officers and Compliance Officers within the Compliance function.

Impact, Risk and Opportunity Management

Policies Related to Consumers and End-users

Treating Clients Fairly and Supporting Standards

The topics related to the material ESRS sub-topic of Social Inclusion are described in relevant Rabobank Global Standards. The overall objective of these global standards is to ensure that our principles, as described in our Code of Conduct (the Rabobank Compass), drive consistent and balanced outcomes for our customers. Global Standards are revised on a biennial basis¹ or sooner if material developments occur, such as a change in regulations.

- Treating Clients Fairly means putting the interest of our customers at the center of our decision-making, culture and behavior. The Global Standard on Treating Clients Fairly sets out the requirements in relation to procedures, processes and controls related to the development of products and services, information for customers and service provision (including responsible lending). The Standard addresses Social Inclusion elements such as accessibility and anti-discrimination considerations, financial education and strengthening the ‘financial difficulties’ guidance. A separate Standard is also in place for the protection of customers in relation to investment products and services.
- The Global Standard on Complaints Handling sets out the minimum requirements regarding the way Rabobank registers, handles and responds to complaints. It also provides guidance on learning from complaints and using complaints to identify systemic problems, and adopting better practices. Rabobank aims to handle complaints in a timely, competent and fair manner, making corrections or providing remedy on a best-effort basis. We aim to ensure that the outcome of the complaint is in line with internationally recognized human rights. This is reflected in the way Rabobank makes the complaints handling process accessible to customers in vulnerable positions.
- In alignment with the Treating Clients Fairly and Complaints Handling standards, employees are committed to upholding non-discriminatory conduct in all customer interactions.

- Further, specific attention is required for customers in a vulnerable position in line with Treating Clients Fairly. To the best of its ability, Rabobank will look for solutions to help these customers to manage their bank affairs and safeguard their personal data.
- The Global Standard and Global Procedure on Product Governance outline how customer needs and objectives are considered during product development alongside a thorough assessment of potential risks the product may pose to customers.

Rabobank’s Treating Clients Fairly requirements of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct into account, which include obligations related to fair business practices, responsible marketing and advertising, and the provision of quality, reliable goods and services. Rabobank’s Global Standards also address consumer protection and human rights for consumers and end users more broadly. Rabobank’s commitment to inclusiveness and equal treatment is pivotal in fostering a supportive environment.

Privacy Policy Framework

Rabobank is required to comply with GDPR and local privacy and data protection laws and regulations in all jurisdictions where we operate. Rabobank is also committed to meeting data privacy best practices in relation to the UN Guiding Principles on Business and Human Rights. This involves adhering to the foundational principles of respecting human rights of consumers and end users, which includes ensuring transparency, accountability, and safeguarding personal data.

To meet these obligations and commitments, Rabobank has established global Policies and Standards to manage risks related to privacy and data protection, including principles such as storage limitation (retaining personal data no longer than necessary). Our commitment to safeguarding personal data processed by us is described in our Code of Conduct (Rabo Compass). This value is translated into the Global Privacy Policy framework and related Global Standards, which underwent a regular update in 2025. The updates were aligned with our Binding Corporate Rules, reaffirming the technology neutrality of our policies (while also considering processing of personal data with Artificial Intelligence) and explicitly noting the risk of discrimination. The Global Policy on Privacy and Personal Data Protection serves as the cornerstone of the Global Privacy Policy Framework, detailing principles for lawful, fair and transparent personal data processing and

¹ The Global Standards on Treating Clients Fairly and Complaints Handling will be revised in 2026 in the biennial revision cycle.

emphasizing accountability, data minimization, accuracy and data protection to uphold individual privacy rights. Rabobank’s privacy statements are publicly available online and updated periodically.

All policy documents referenced in this section apply across Rabobank Group. Business line and entity management are responsible for developing supporting systems, processes, procedures, and controls and delivering appropriate training to implement and adhere to internal policies and standards, as delegated by the Managing Board. Compliance with these obligations is monitored through our risk and control framework.

For human rights policies refer to section [Policies related to value chain workers and affected communities](#).

Processes for Engaging with Consumers and End-users about Impacts

The respective business unit Management Teams are responsible for managing the strategic and tactical issues regarding the retail banking business.

Rabobank engages with and collects feedback from stakeholders through a variety of ways and frequencies, including proactive and regular outreach as well as ad-hoc engagements.

Direct Engagement

We actively engage with our consumers and end-users through various channels, including surveys, focus groups, and direct feedback mechanisms to understand their concerns and improve our practices. This engagement helps us understand their needs, preferences, and concerns, which are critical inputs for our product development and service delivery strategies.

Member Engagement

Rabobank Members’ Council members are an antenna in the local community. They form the link between the bank and its members and act as our sounding board and our sparring partners. We engage with these members to get their input on certain topics, for example non-discrimination, and housing and care.

Other Representative Bodies

In addition, Rabobank regularly engages in various dialogues with local Supervisory Bodies and Client Council members, about topics impacting their communities such as financial education, sustainability and local social issues.

Public and private parties

- Rabobank collaborates with external parties to address societal challenges on financial health. We actively bring our knowledge and experience into collaborations with public and private parties, such as the Stichting Financieel Gezond Nederland (SFGN)¹, Geldfit and Nibud².
- Rabobank works with peer banks and the Dutch Banking Association to enhance accessibility and to prevent (perceived) discrimination. An information website with explanatory videos (www.toegankelijkbankieren.nl) is available for our customers (especially older customers) and we have established national bank information points at various local municipalities. Rabobank also works together to formulate an industry baseline for the bank’s gatekeeper function, aimed at establishing principles that ensure attention to non-discrimination.
- In case of legislative proposals related to privacy, Rabobank provides feedback to legislators via the Dutch Banking Association.

External Reports

- At the end of September 2025, DNB and Ipsos I&O (commissioned by the Dutch Ministry of Finance) reported the results of follow-up studies on discrimination by banks³. DNB notes that banks have taken important steps toward a better approach to tackling discrimination but sees room for improvement.

1 Foundation for Financial Healthy Netherlands.

2 Dutch National Institute for Family Finance Information.

3 Report into Experienced Discrimination In Services Provided by Banks and Payment Institutions, dated July 2025

Rabobank continues to work through its multi-disciplinary program on actions the bank can take to prevent our (future) customers, stakeholders, and employees from experiencing discrimination.

Complaints Handling Process

- Rabobank manages all complaints and feedback in line with the Global Standard on Complaints Handling. There are procedures in place to handle complaints and requests in a timely, effective, fair and independent manner. Fairly also means that the bank will not treat a customer adversely for making a complaint.
- Rabobank wants to learn from complaints and feedback received. Consumers can express a complaint via many channels including, in person at a Rabobank branch, by telephone, via an online form through our website, or by letter. In the Netherlands, consumers can file complaints and share general feedback via the webpage [Help onze dienstverlening te verbeteren](#). Where possible, complaints are resolved by the first point of contact or a dedicated complaints handler. Where the complainant is not satisfied with the progress of the complaints procedure or the solution proposed, escalation to an independent unit is possible. If the complaint is not resolved to the satisfaction of the complainant or within 8 weeks after submitting their complaint, the complainant can seek an external review via a competent authority or Alternative Dispute Resolution e.g. Kifid, the Dutch Institute for Complaints related to financial services.
- For customers who experience discrimination by Rabobank, the website also provides the option to share their experience with the national Discriminatie.nl portal or the Netherlands Institute for Human Rights.
- In case of a privacy-related complaint, the complainant always has the right to register a complaint directly with the Data Protection Officer, or externally with the Data Protection Authority or the competent court.
- Rabobank identifies root causes of complaints, as well as possible improvements, via periodic analysis of complaints received. Complaints are also considered an important source of information in the product approval and review process.
- As part of our continuous learning approach, we monitor customer satisfaction with how complaints are handled.
- To emphasize the importance of learning from complaints, reports on complaints management, including trends, lessons learned and potential improvements, are provided to senior management, the Compliance department and the Managing Board. The Compliance department also issues independent reports on the effectiveness of the complaints handling process.
- The effectiveness of complaints handling controls - including both complaint registration and learning from complaints - is monitored by the first and second line at least annually.

- In 2025, the Grievance Mechanism and Remedy Approach initiative¹ assessed the complaints process for the Role of Retail Financial Service Provider, which is related to Consumers and End-Users, against the United Nations' Guiding Principles on Business and Human Rights and OECD Guidelines. The assessment concluded that the overall process is mature, supported by well-designed procedures, effective governance and robust staff awareness of the topic. The mechanism is actively used by private customers and has delivered satisfactory remedy outcomes for complainants.

Taking Action on Material Impacts on Consumers and End-users, and Approaches to Managing Material Risks Related to Consumers and End-users, and the Effectiveness of those Actions

Social Inclusion

Rabobank is committed to the United Nations' Guiding Principles on Business and Human Rights. In the Netherlands, where most of our customers reside, we see how our transitions interlock and financial health becomes a larger issue. As a cooperative bank, whose mission is 'Growing a better world together', we work together with public and private organizations to help face these challenges. Our ultimate goal is to contribute to a more inclusive and financially healthy society for our customers and the wider communities.

In the Netherlands, Rabobank focusses on three key topics: Financial Healthy Living, Accessibility, and Non-Discrimination.

¹ See Our grievance mechanism landscape and remedy approach in [Social Information Introduction](#).

Financial Healthy Living

We have been promoting financial healthy living since 2018 through various campaigns. Key actions include:

- Proactive Customer Service: Rabobank focuses on preventing financial distress and promoting financial awareness. Dedicated teams, such as Hulp bij Geldzorgen¹, support customers facing financial difficulties and provide preventative assistance, including advice and resources from Rabobank as well as help of public and social partners. This team proactively contacts customers when usage patterns suggest potential financial stress, such as cash withdrawal on credit followed by deposits into daily banking accounts. These customers are then offered support through the Hulp bij Geldzorgen program. The next step in this program is to enhance early warning signals, enabling us to identify and assist more customers earlier in the process and prevent serious financial problems.
- Geldfit Support: Geldfit, founded by the Dutch Debt Relief Route Foundation, helps individuals regain control over their finances. Rabobank actively collaborates with Geldfit and participates in its national youth campaign. Through this partnership, we aim to support customers by connecting them with specialists, including our Help with Money Worries team.
- Rabobank App Features: The Rabo app includes an online financial health check and a ‘Rabobank Retrospective’ feature to help customers track their spending and savings. The check was developed in cooperation with Nibud.
- Employee training: Rabobank provides training for customer-facing employees to better engage with customers on financial well-being. This includes e-learning programs and regular knowledge updates.
- Local initiatives: Each region of Rabobank has a local director who stimulates local initiatives. As a figurehead in their Rabobank region, they act as the driving force and connectors of local initiatives. 14 Cooperative Directors at 'Kring' level are responsible for pioneering projects that have a positive impact on themes such as Financial Health, accessibility of services, energy equality and access to the housing market. Examples of projects that were successfully implemented this year include education programs such as bank for the classroom (education for young people about finances) and various local initiatives such as meetings for the elderly (safe financial aging), digital safety session, Fixbrigades (social employment linked to energy savings) and Smartbuilds (building/developing homes at temporary locations).
- Rabobank is the project leader of social collection within the Stichting Financieel Gezond Nederland (former Nationale Coalitie Financiële Gezondheid). The project aims to recover outstanding payments through an approach that prioritizes

the debtor’s individual circumstances and well-being, rather than relying on tactics focused solely on immediate debt recovery. It is based on the understanding that people often want to pay their bills but may be unable to do so due to various reasons such as financial worries or mental health issues. As part of this project, Rabobank offers tailored solutions and connects customers with voluntary or professional support to help address financial worries and arrears.

- In 2025, special support on fraud prevention was developed as part of Geldfit for customers who have been victim of dating/ relationship fraud through messaging applications such as WhatsApp. This program educates customers about dating/ relationship fraud to help prevent repeat victimization and reduce the financial impact of these scams.
- Rabobank considers it essential to foster broad access to affordable and sustainable housing. This commitment is reflected in the activities of our subsidiary BPD, which develops residential housing in the Netherlands and Germany. It is further supported by our investment in BPD Woningfonds and by initiatives such as Rabo SmartBuilds, both of which contribute to improving housing affordability, market accessibility and the availability of sustainable homes. Rabobank has invested EUR 2.0 billion in 2024 in BPD Woningfonds. In June 2025, Rabo SmartBuilds was transferred to BPD and Rabobank provided an additional EUR 400 million, bringing the total investment in Rabo SmartBuilds to EUR 500 million (2024: EUR 100 million).

Accessibility

Rabobank aims to be accessible to all customers, including those with disabilities, supporting a more inclusive society . This includes ensuring clear customer communications for example terms and conditions, accessible website information, and usable online banking and mobile apps for everyone.

In addition to the initiatives mentioned in Processes for engaging with consumers and end-users about impact, key actions include:

- Education and resources geared towards customers in a vulnerable position. For example, Rabobank, in partnership with SeniorWeb, offers workshops and presentations on secure internet banking for those who struggle with digital banking. In addition, Rabobank also supports customers via Rabo Samen Bankieren.

1 Help with Financial Worries

- **Compliance with European Accessibility Act:** Rabobank has completed the core implementation program for the European Accessibility Act, ensuring that the majority of digital and physical customer touchpoints meet the required accessibility standards of this Act.
- **Accessibility Improvements:** The accessibility program is designed to address both digital and non-digital accessibility. It also includes a practice environment where customers can safely learn and practice online banking (eenvoudigbankieren.nl).

In 2025, Rabobank focused on further improvements within the Rabo Samen Bankieren program, aimed at strengthening support for customers in vulnerable positions and enhancing accessibility across service channels. The first phase of this approach includes:

- **Exploration of future service models:** Rabobank is currently developing additional support formats, such as in-home assistance and group workshops, to further empower customers who face challenges with digital banking or financial self-reliance. These initiatives are part of the program's long-term roadmap through to 2027.
- **Employee Training:** Rabobank continues to invest in building accessibility awareness and competence across the organization. All customer-facing employees and product development teams receive mandatory core training on accessibility. In 2025, the training program was expanded with the rollout of role-based modules, tailored to specific functions. This supports deeper integration of accessibility into daily work and decision-making across the bank.
- **Accessible Communication:** A writing style guide helps ensure communication is accessible and inclusive. In 2025, a learning bite was developed to support employees in applying these principles in daily communication, making accessibility more actionable and practical across teams.

The effectiveness and impact of these programs are tracked and monitored via our Net Promoter Scores which have shown improvement over the years, specifically related to customers in a vulnerable position. In addition, we have developed impact targets which are monitored by a management tool.

Non-discrimination

Our program focused on addressing (perceived) discrimination, with the aim of strengthening inclusion and ensuring equal treatment in our services

Rabobank has gathered experiences and insights in dialogue sessions with members, customers and employees. We use these insights, together with the complaint analysis and the analysis of policy and processes, to implement structural improvements in our services. Furthermore, we develop specific training courses for our employees to further increase awareness of non-discrimination. The external findings and internal analyses of 2024 form the basis for the ongoing roadmap to improve banking services and prevent (perceived) discrimination. This topic affects all parts of our organization - from the process of becoming a customer to mortgage applications, payment transactions, and loans and customer outreach for AML/CTF purposes.

The following actions are underway or have been completed:

- **Defining discrimination:** The definition of discrimination used by the Netherlands Institute for Human Rights now serves as the basis to define discrimination in our relevant policies, including the Global Standard on TCF and Global Privacy Policy Framework.
- **Reviewing policies:** Governance documents impacting our banking services, such as the Global Standard on Complaints Handling, have been assessed, and specific references to non-discrimination will be reviewed where applicable.
- **Improving customer communication:** Various forms of communication, such as letters to customers and Rabobank webpages, have been reviewed to make them more inclusive and easier to understand.
- **Training colleagues:** Through various training methods, such as Riskwise online learning, bias awareness in online learning, and team dialogues, we have begun sharing substantive knowledge and raising awareness of non-discrimination, including case studies discussed during team dialogues.
- **Enhancing monitoring:** The complaints process has been adjusted to specifically monitor for complaints about all forms of discrimination including perceived discrimination. Additional monitoring activities through a structured risk monitoring framework are under development.

Grievance mechanism and remedy approach for our role as financial services provider to consumers

Rabobank is committed to the UNGPs, which emphasize the responsibility of companies to provide access to effective remedies for adverse human rights impacts. In line with this commitment, and as introduced earlier in this chapter, we have reviewed our existing grievance mechanisms and approach to remedy against the expectations applicable to our role as a financial services provider to consumers. As part of the Grievance Mechanism and Remedy Approach initiative, we conducted a review of the existing grievance mechanism and related procedures for this role and determined that they are effective and well-established. Enhancements are planned for 2026 to further align the procedure with the UNGP's Effectiveness Criteria. Work will include improvements on language accessibility of the feedback channel used by our private customers, as well as translating the existing remedy practices we offer to customers into our procedure.

Information and Personal Safety Related Impacts

Information and Personal Safety related activities are embedded in our everyday work and regularly checked to ensure they continue to address the key impacts and risks.

- **Monitoring External Developments:** Data privacy is an ongoing and evolving process, and therefore we constantly monitor and improve our data privacy practices. We closely follow external developments (such as Artificial Intelligence) and their impacts on our data processing activities and take the necessary actions where required. Ongoing compliance with changing data protection laws and regulations is ensured via regulatory adherence processes and monitoring of privacy risks and controls.
- **Privacy Impact Assessments** are conducted to identify and manage potential risks to the rights and freedoms of individuals arising out of the processing of their personal data, as part of our privacy by design process. This is monitored regularly through specific privacy by design controls embedded in our risk and control framework.
- **Personal Data Breaches:** Rabobank has policies, standards, and procedures in place to manage personal data breaches. In the event of a personal data breach, Rabobank will take measures to prevent recurrence and, if necessary, notify the Data Protection Authority. Rabobank has a policy to notify individuals in case of a breach of their personal data. To the best of its ability, Rabobank will manage potential impacts to the rights and freedoms of individuals in case of a personal data breach. Personal data breach management is regularly monitored through specific controls embedded in our risk and control framework. In 2025, we enhanced our personal data breach management process and transitioned to a new privacy management platform. This supports more effective personal data breach handling across the organization and improves reporting.

- **Fraud Monitoring:** Rabobank closely monitors credit and payment products for potential losses due to fraudulent activities and informs customers proactively about fraud risks. By addressing these issues, the bank strives to minimize fraud and ensure a secure banking environment for all stakeholders.
- **Confidentiality, Availability and Integrity of personal data:** Rabobank has policies, standards, and procedures in place to safeguard the confidentiality, integrity and availability of personal data via design and implementation of technical and organizational measures. Regarding its digital operational resilience, data management and continuity management, Rabobank follows the applicable laws, regulations and guidelines that apply to it as a financial institution. Rabobank continuously adapts to its changing environment (such as geopolitical tensions) and recalibrates measures where necessary.
- **Employee Training:** We provide regular training to our employees to ensure they are equipped to uphold our standards.
- **Regular audits:** We conduct regular audits and assessments to ensure compliance with our policies and standards.

Metrics and Targets

Targets Related to Advancing Positive Impacts, and Managing Material Risks

Social Inclusion

Rabobank plays a leading role in the Stichting Financieel Gezond Nederland (SFGN), a collaborative initiative bringing together employers, financial institutions, and other public and private organizations to improve financial health across the country. A key focus of this partnership is customer engagement - educating and supporting individuals to better manage their finances and contribute to a financially healthy society. In addition, all partners take responsibility for promoting the financial well-being of their own employees.

Financial Healthy Living

- Within SFGN, Rabobank is leading the social debt collection initiative, the initiative includes approximately 40 participating organizations.
- Rabobank continues to support customers through Geldfit, providing financial advice and guidance. As part of the Geldfit youth campaign, Rabobank referred more than 2,083 young people to Geldfit in 2025 (2,200 in 2024).

- The Nibud Financial Health Check offers users a financial health score and practical improvement tips. In 2025, 218,503 people used the check (326,364 in 2024).

Accessibility

- Rabobank achieved its target Net Promoter Score of 17 (14 in 2024). Our objective was set out for two focus groups: customers with a physical disability and older customers. This score shows that our efforts are valued by our customers.
- We organized a workshop attended by 65 customers, focused on secure online banking and helping seniors bank safely.
- A webinar on practical tips for safe online payments via the RaboApp attracted 5,400 viewers, providing clear guidance to enhance digital security.
- Rabobank ranked 8th in Sia Partners' Global Mobile Banking Benchmark 2025, with accessibility as a key driver of this score making us the only Dutch bank in the global top 10 and reaffirming our strong digital strategy.
- Six learning bytes were developed for our employees to deepen understanding of accessibility and inclusive digital services.
- Three instructional videos, covering Online Banking with SeniorWeb, video calling via the Rabo App, and safety hub tips, were developed to support secure and confident digital banking.

Discrimination

- In 2025, the (Perceived) Discrimination Program worked with business lines to implement advice where possible. From this analysis, the program revised customer letters and website texts. It also raised awareness within the organization through training on biases and RiskWise sessions.

These targets are closely connected to the objective of the Treating Clients Fairly Standard which aims for accessibility and adequate care for all customer groups.

As noted earlier in this section, Rabobank also uses complaints and other feedback received as an indicator of performance against its initiatives and service offering as well as to identify any lessons or improvements to be made.

Privacy

Rabobank continues to strengthen its data protection and privacy practices. During this reporting period, our focus was on transitioning to a new privacy management platform which serves as a foundation for more robust privacy implementation and oversight.

We track the effectiveness of our policies and activities through our risk control framework, which is fully embedded in our internal processes as disclosed in [Information and Personal Safety Related Impacts](#). Employees play a key role in protecting personal data. To support them in this responsibility, we further enhanced our training programs, tailoring them to the needs of different target audiences across the bank.

Governance Information

Disclosure Requirement (DR)

Topical standard		Section
		Financial Economic Crime
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	The role and expertise of the Managing Board and Supervisory Board
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Financial Economic Crime
G1-1	Business conduct policies and corporate culture	Financial Economic Crime policies and corporate culture
G1-2	Management of relationships with suppliers	Not material
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of Financial Economic Crime
G1-4	Incidents of corruption or bribery	Incidents of corruption and bribery
G1-5	Political influence and lobbying activities	Not material
G1-6	Payment practices	Not material

Financial Economic Crime

Effective corporate governance ensures that we achieve our mission of ‘Growing a better world together’. In line with this mission, we take responsibility in protecting our customers, members, and society from Financial Economic Crime (FEC) with a robust governance framework. FEC risk management is embedded in our governance through policies, standards, and risk management. Acting as a gatekeeper to the financial system remains a top priority for Rabobank, and we strive to maintain full compliance with all applicable laws and regulations designed to combat FEC across the jurisdictions in which we operate.

Governance

The Role and Expertise of the Managing Board and Supervisory Board

The Managing Board and the Supervisory Board are committed to safeguarding the bank’s gatekeeper role in combatting FEC as well as ensuring compliance with the relevant rules and obligations.

Within the Managing Board, business directors (Retail NL, Wholesale & Rural, and DLL) of the Managing Board hold primary responsibility for managing FEC risk within their respective customer portfolios in their domains.

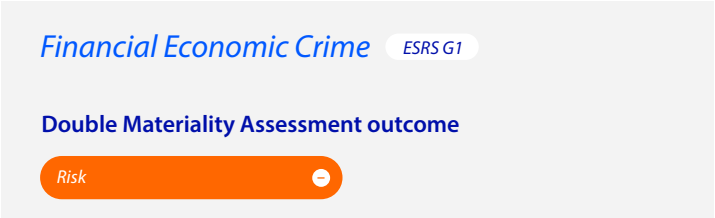
The Chief Financial Economic Crime Officer (CFECO) has specific FEC expertise and is responsible for managing FEC risk, including the implementation of an internal control framework, the execution of FEC risk assessments (including FEC SIRA) and managing and monitoring risks, controls, findings, incidents, actions and remediation.

The Chief Risk Officer (CRO) is primarily responsible for providing a risk and control governance framework, including the Global Policy on Financial Crime Compliance and related Standards, challenging and advising on risk taking, monitoring the risk profile, and the set-up of the Risk Management Committee structure which includes FEC risks.

The Supervisory Board has also established an ad-hoc Financial Economic Crime Committee who monitored progress, supported by reporting from Financial Crime Compliance and Audit Rabobank. More information about this committee can be found in the [Report of the Supervisory Board](#). Fighting financial economic crime is and will remain a top priority for the plenary Supervisory Board.

Impact, Risk and Opportunity Management

Financial Economic Crime



FEC encompasses illegal activities carried out by individuals or groups to gain financial advantage through the misuse of financial services or markets. This includes money laundering, terrorist financing, sanctions breaches, and bribery and corruption.

Our materiality assessment of business conduct topics identifies bribery and corruption, within the broader context of FEC, as a material issue. FEC represents a significant risk, particularly from a financial and regulatory perspective, due to potential remedial actions and fines for non-compliance with FEC legislation. This risk underscores our ongoing commitment to strengthening a robust and future-proof execution of our gatekeeper role. Preventing financial economic crime is essential to safeguarding the integrity of Rabobank and the financial system as a whole.

Financial Economic Crime policies and corporate culture

The Compliance Charter sets out the roles and responsibilities for managing compliance risk across Rabobank. Compliance risk management is grounded in external standards including laws, regulations, and industry codes, and our own Code of Conduct (Rabo Compass), which describes the organization’s values and expected behaviors. These principles are further detailed in Compliance Policies and Standards. Alongside these formal controls, we recognize the importance of the human element (soft controls) in fostering a strong risk and integrity culture, which we actively monitor and challenge.

Rabobank is committed to upholding the highest standards of honesty and integrity in all global operations and business dealings. Every employee is required to adhere to the Rabo Compass, which sets out our values and behaviors and demonstrates what drives us in our work: being customer-driven, cooperative, professional, and taking responsibility. It provides guidance on how we engage with customers, business partners, colleagues, and society.

Our Global Policy on Financial Crime Compliance (FCC), supported by underlying Global Standards, forms the foundation of our FEC framework. These documents guide the identification, assessment, management, and remediation of FEC risks. The FCC Policy and related standards are accessible to all employees via Rabobank’s intranet, and compliance with these requirements is mandatory for all staff.

Rabobank reviews its policies and standards on a regular cycle. As part of this process, the Global Standard on Anti-Bribery & Corruption and the Global Standard on Sanctions were updated in 2025. The revised Anti-Bribery & Corruption Standard now addresses a broader scope of Third-Party Risk - beyond the previous focus on Business Partner Risk - aligning with industry best practices to assess bribery and corruption risks that may arise from both direct and indirect relationships. The revision also reinforces a risk-based approach to interactions with Public Officials across customers, employees, and third parties.

Looking ahead, the Global Standard on Anti-Money Laundering/ Counter Terrorism Financing (AML/CTF) will be updated to align Rabobank’s compliance framework with the EU’s forthcoming AML/CTF legislative package, including the Anti-Money Laundering Regulation and Sixth Anti-Money Laundering Directive, by 2027.

Prevention and Detection of Financial Economic Crime

To effectively prevent, detect, and address Financial Economic Crime (FEC) risks, Rabobank has implemented the following:

Risk and Control Framework:

- An internal control framework which includes the managing and monitoring of FEC risks.
- Implementation of FEC controls such as screening, customer due diligence (at onboarding and throughout the relationship), and transaction monitoring.
- Monitoring for the effectiveness of controls (either preventative, detective or corrective) related to the identified risks.
- The management and monitoring of findings, incidents, actions and remediation measures.
- Annual FEC risk assessments (and additional assessments triggered by specific events) conducted across all regions, business lines, and subsidiaries. These assessments feed into the global Systemic Integrity Risk Analysis (SIRA), which provides critical insights into perceived risk levels across business lines, locations, and activities, enabling the formulation of a group-wide risk profile.

Training of employees:

- All new employees complete the RiskWise Fundamentals global learning program during onboarding. This curriculum covers key topics such as fraud, privacy, security awareness, anti-bribery and corruption, and other areas related to FEC.
- In addition, a mandatory role-based FEC training program is assigned to 61.1% of employees (61% in 2024). This program includes both basic and advanced online modules tailored to roles involving AML/CTF and sanctions.
- The basic training target group includes employees in customer contact and support roles, FEC policy support, and those in the second and third lines of responsibility. Completing this program equips employees with essential knowledge on FEC themes, including risks (such as sanctions, geographic exposure, and customer profiles) and controls (such as transaction monitoring and adverse information screening), as well as Rabobank's associated standards. These role-specific training programs ensure employees are prepared to protect both the organization and its customers from financial crime.
- Employees in higher-risk FEC functions, such as those with direct customer portfolio responsibility or specialized FEC roles across all three lines, receive advanced online training. This includes practical risk scenarios and an assessment to demonstrate their ability to apply knowledge in mitigating FEC risks. Employees who have not yet completed advanced training are required to work under the supervision of a qualified senior colleague until training requirements are met.

- FEC training is ongoing, with all employees expected to complete their assigned modules within 90 days. Completion is actively monitored. In addition to mandatory programs, tailored training and awareness initiatives are developed to address specific needs and promote continuous learning.
- Members of the Managing Board are required to complete the online FEC training program.
- The Managing Board and the Supervisory Board are offered FEC classroom education sessions.
- Furthermore, an advanced anti-bribery and corruption training was developed in 2025 and has been incorporated in the FEC advanced training program.
- Rabobank maintains records of training content, frequency, and participation, enabling us to monitor knowledge levels across the organization and take action where needed.

Whistleblowing:

- Rabobank encourages employees to speak up about integrity or compliance concerns. Such concerns can be shared with management or with a compliance officer.
- In addition, advice can be asked, or a report of suspicions of wrongdoing, can be made under the [Global Policy on Whistleblowing](#) (GPW). External individuals set out under the GPW can also lodge a report.
- The provisions of this GPW ensure confidentiality for the person raising this concern, as well as protection from retaliation.
- The GPW also facilitates anonymous reporting through the SpeakUp Platform or SpeakUp Hotline (contact details can be found in the above link to the GPW).
- All reports raised under the GPW are registered in the dedicated Case Management System. A Whistleblowing Representative, independently positioned within Compliance, stays in contact with the reporter.
- The Whistleblowing Committee (WBC), consisting of executive managers, keeps oversight of all reports made under the GPW.
- The GPW also applies to suspicions on internal fraud such as bribery and corruption.

Metrics and Targets

Incidents of Corruption and Bribery

Total number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws during the reporting period is (0). As there were no convictions within the reporting period, no actions were required.

Managing Board Responsibility Statement

The Management Board of Cooperative Rabobank U.A. (Rabobank) hereby declares that, to the best of its knowledge:

- The Financial Statements give a true and fair view of the assets, liabilities, financial position and profit of Rabobank, and the companies included in the consolidation.
- The Management Report gives a true and fair view of the state of affairs on the reporting date, and of the course of affairs during the financial year at Rabobank and those affiliated entities whose information is included in the Financial Statements.
- Information about internal control over financial reporting risk is provided in section Management Report on Internal Control over Financial Reporting.
- Information about internal control over sustainability reporting risk is provided in section Sustainability Statements.
- In light of and as set out in this report for the reporting year 2025, Rabobank manages operational and compliance risks in the manner and to the extent as described in this report. The Management Board is not aware that our internal risk management and control systems would not provide sufficient comfort that the operational and compliance risks faced by Rabobank, are effectively managed considering the risk appetite, where one should also consider the inherent limitations of such systems. Where breaches of the risk appetite occur, they are sufficiently managed. For further details, we refer you to the section on Risk Management.
- In this context, the Management Report provides sufficient insight into failings in the effectiveness of the internal risk management and control systems.
- The Management Report includes the principal risks as well as uncertainties, to the extent that they are relevant for Rabobank's continuity in the coming 12 months.

Managing Board

Stefaan Decraene, *Chair*

Bas Brouwers, *CFO*

Vincent Maagdenberg, *CRO*

Carlo van Kemenade, *Member*

Alexander Zwart, *Member*

Lara Yocarini, *Member*

Els Kamphof, *Member*

Janine Vos, *Member*

Philippe Vollot, *Member*

Management Report on Internal Control over Financial Reporting

The Management Board of Rabobank is responsible for establishing and maintaining adequate internal control over financial reporting. Management is also responsible for the preparation and fair presentation of the Consolidated Financial Statements. At the end of the period covered by this Annual Report, Rabobank's management carried out an evaluation under the supervision and with the participation of its Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the effectiveness of the design and operation of its internal control over financial reporting. Rabobank's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for the preparation of its financial statements for external purposes in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations. Due to these limitations, internal control over financial reporting may not prevent or detect misstatements. Also, future projections on the basis of any evaluation of the effectiveness of internal control are subject to the risk that the control measures may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of Rabobank's internal control over financial reporting as of December 31, 2025, in accordance with the criteria set out in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as defined in the Internal Control - Integrated Framework.

Based on that assessment, the Management Board of Rabobank concluded that the internal control systems provide reasonable assurance that the financial reporting does not contain material inaccuracies.

PricewaterhouseCoopers Accountants N.V., which audited the consolidated financial statements of Rabobank for the financial year ended December 31, 2025, also examined management's assessment of the effectiveness of the internal control over financial reporting in Rabobank. The assurance report of PricewaterhouseCoopers Accountants N.V. is included in the section 'Other Information.'

Stefaan Decraene and Bas Brouwers

Utrecht, March 5, 2026

The above statement on internal controls should not be construed as a statement in response to the requirements of section 404 of the US Sarbanes-Oxley Act.



Corporate Governance

Corporate Governance and Member Influence

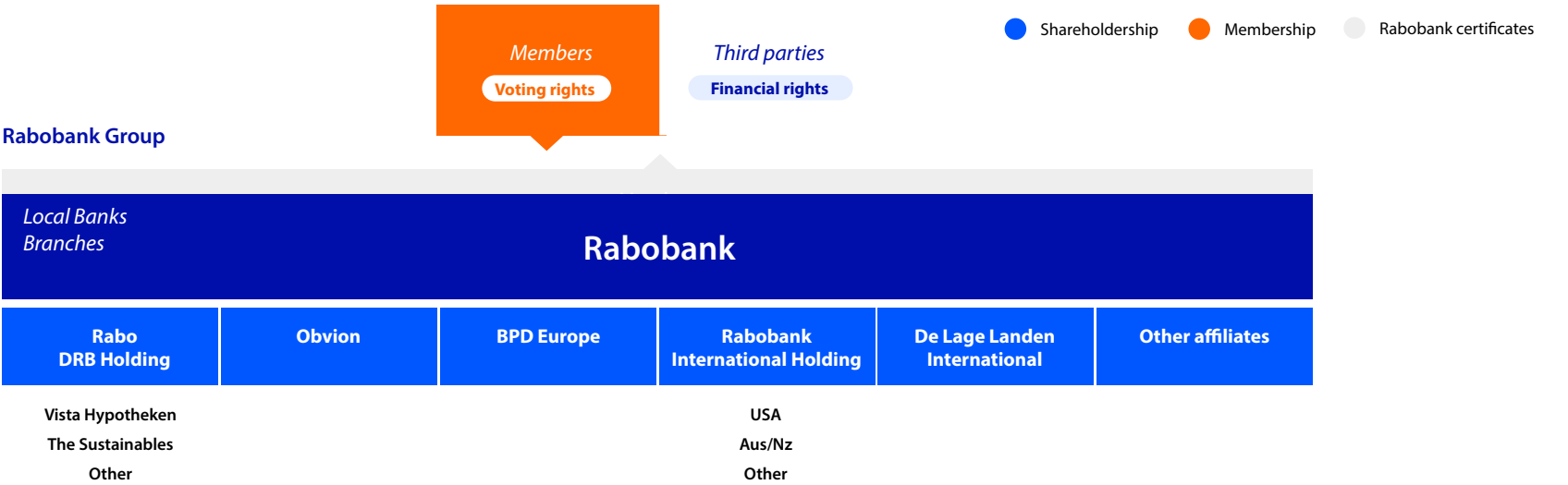
Our current cooperative governance structure has been in place since January 2016. Since the cooperative Rabobank was founded in the Netherlands at the end of the 19th century, members are the basis of Rabobank and have a say in and are represented in several tiers across the bank’s governance bodies. Rabobank in the Netherlands, including its local banks, and its foreign branches, representation offices and agencies operate as one cooperative bank with one banking license and one set of financial statements. In daily practice, the unique features of our member-based governance prove their value, strength, and flexibility. Moreover, member representatives in formal governance bodies are important for the social capital of Rabobank. These representatives ensure valuable connections and relationships with society for Rabobank.

Rabobank Group Legal Structure

Rabobank Group means (i) Coöperatieve Rabobank U.A., including its local banks in the Netherlands and its foreign branches, representation offices and agencies (“Rabobank”), (ii) its subsidiaries and (iii) other entities in which

Rabobank has a controlling interest, both in the Netherlands and worldwide. Based on applicable rules and regulations (for example if a foreign jurisdiction is involved) another definition may apply, depending on the circumstances at hand. Rabobank is a cooperative with excluded liability (“*coöperatie U.A.*”) and has its head office in Utrecht, the Netherlands. Its statutory seat is in Amsterdam, the Netherlands. Rabobank uses various trade names.¹

As a cooperative, Rabobank has members and does not have shareholders. Customers of Rabobank in the Netherlands have the opportunity to become a member of Rabobank. Members play an important role in Rabobank’s governance, as described below. At year-end 2025, Rabobank had approximately 2.3 million members. Membership does not entail making any capital contributions to Rabobank and does not entail having any claims on the



1 [List of trade names](#)

equity of Rabobank. Any liability of members or former members to contribute to any deficit of Rabobank is excluded.

Rabobank has issued certificates ("Rabobank certificates"). These Rabobank certificates are part of the equity of Rabobank, but holders of the Rabobank certificates do not have any voting rights in Rabobank.

Rabobank has multiple Dutch and foreign subsidiaries with different legal forms. An overview of companies in which Rabobank holds a capital interest of 20% or more, is published on Rabobank's website.¹

Member Influence in the Cooperative Governance of Rabobank

Rabobank is an organization with a decision-making process on both a local and a central level. The local organization preserves a local orientation as a distinguishing feature of Rabobank. The governance reflects the principle of the cooperative and bank being a single unit.

Members in the Netherlands

Members of Rabobank (individuals or legal entities) are grouped into departments ("*afdelingen*"), based on geographical criteria (local areas or "*leefgebieden*"). Currently, there are 78 local areas and accordingly, 78 departments. Within each local area there is also a local bank and a local director.

These local directors are mandated by the Managing Board to safeguard the local orientation and firmly anchor the local banks in these local areas. They serve as Rabobank's representative ("*boegbeeld*") in the local area, as the main

contact for the Local Members' Council and Local Supervisory Body and also hold a position in the Dutch retail banking business.

The members belonging to the department are responsible for appointing, suspending and dismissing the members of the local members' councils.

Local Members' Councils

Each department has a local Members' Council which consists of 30-50 members. Local Members' Councils are the 'eyes and ears' and act as sparring partners of the local director on the customer services and the social performance in the local area. Determining the frameworks and conditions for the cooperative dividend is a unique responsibility reserved specifically for the local Members' Council. Each year, up to EUR 75 million is made available nationwide for local and regional initiatives that contribute to the well-being of the community and to social transitions. It is up to the local Members' Council to decide how this cooperative dividend will be spent. A local Members' Council also has a number of formal tasks and responsibilities including the appointment (upon nomination by the local supervisory body), suspension and dismissal of members of the local Supervisory Body, including its representative in the General Members' Council ("GMC member").

Local Supervisory Bodies

Each department has a local Supervisory Body consisting of three to five members. The local Supervisory Body exercises cooperative supervision and focuses on both the local bank's customer services and social performance. In the functional employer role, it shares with the local director's hierarchical manager, the local supervisory body approves the appointment of the local

director. The local Supervisory Body aims to strengthen the ties between the bank and the local community.

Districts

The local areas are grouped into 14 districts ("*kringen*"). There is a cooperative director in each district who is the representative of Rabobank at the district level and plays a connecting role in the various ecosystems. The districts are currently organized in five regions.

Each district convenes at district meetings to discuss societal impact in that district and local areas. There are also combined district meetings within the regions, where Rabobank delegates and GMC members attend. Topics discussed in these meetings are General Members' Council matters, regional performance, customer services, and social performance.

General Members' Council

The General Members' Council fulfils the role of steward ("*rentmeester*"), in the sense that it contributes to passing on Rabobank to future generations and therefore values healthy economic and social returns. Each department is represented by a GMC member in the General Members' Council. This council is the highest decision-making member body in the Rabobank governance structure. Each GMC member has one vote. Although GMC members are at liberty to exercise their right to vote, they also take local points of view into consideration. The General Members' Council safeguards the bank's continuity and acts as the custodian of collective and cooperative values. The General Members' Council has a focus on the strategic framework, identity, material investments, main points of the budget and financial results of Rabobank. The General Members' Council has the right to approve, adopt or to be consulted

¹ [List of interests](#)

on these matters. This includes, for example, approving Rabobank’s strategic frameworks and major changes in Rabobank’s identity, adopting Rabobank’s annual accounts, and the right to be consulted on a material investment in (or entering into or severing any long-term cooperation with) another company. The members of the Supervisory Board of Rabobank are appointed by the General Members’ Council upon nomination by the Supervisory Board.

The General Members’ Council currently has three permanent committees: the Urgent Affairs Committee, the Coordination Committee, and the Staffing and Remuneration Committee.

Several strategic topics were discussed in 2025, such as sustainability, resilience, IT developments, diversity, equity & inclusion, as well as updates on performance within the Dutch Retail Banking, Wholesale & Rural, and DLL business lines. The General Members' Council also approved the report and recommendations from the governance evaluation. Additionally, important decisions were made to increase Rabobank's global impact, including support for the strategic framework of cooperative initiatives and the increase of the cooperative dividend in the Netherlands. The General Members' Council appointed three new members to the Supervisory Board of Rabobank in 2025.

Supervisory Board

The Supervisory Board is made up of at least seven natural persons. Two thirds of the number of members of the Supervisory Board must be members of Rabobank. The Supervisory Board performs the supervisory role and renders account to the General Members’ Council. In this respect, the Supervisory Board supervises the conduct of affairs by the Managing Board and the general course of business at Rabobank and its affiliated enterprise(s) and monitors compliance with laws and regulations and inter alia the achievement of Rabobank’s’ objectives and strategy. The Supervisory Board has the right to approve material decisions of the Managing Board. The Supervisory Board also has an

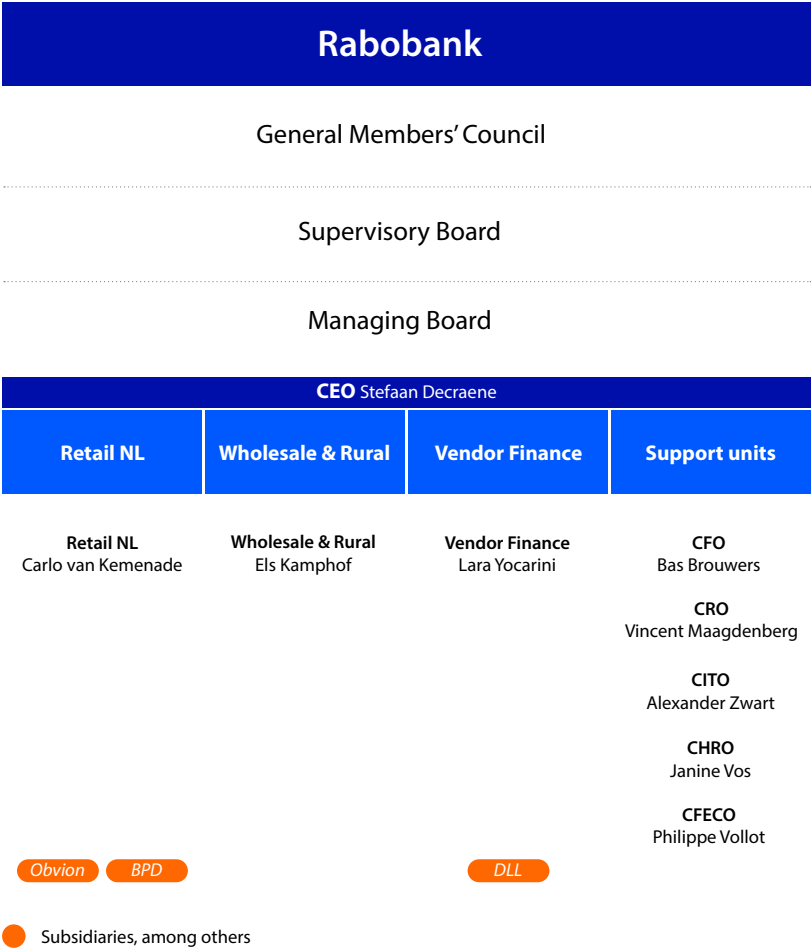
advisory role in respect to the Managing Board. The Supervisory Board currently has five permanent committees that perform preparatory and advisory work for the Supervisory Board: a Risk Committee, an Audit Committee, a Cooperative & Sustainability Committee, an Appointments Committee and an HR and Remuneration Committee. The Supervisory Board may set up ad hoc committees.

Managing Board

The Managing Board of Rabobank is responsible for the management of Rabobank and, indirectly, Rabobank Group. Business issues, priorities and operational considerations are discussed in this board. The Managing Board members are involved in strategic and operational discussions, choices, and execution and will take decisions based on the specific knowledge and expertise that they each bring to the table. They will cooperate closely from a group-wide and ‘one bank’ perspective.

The Managing Board has the ultimate responsibility for defining and achieving the targets, strategic policy and associated risk profile, financial results and corporate social responsibility. In addition, the Managing Board is in charge of Rabobank Group’s compliance with relevant laws and regulations. Certain Managing Board members participate in material committees, e.g. the Asset Liability Committee Group, Risk Management Committee Group and Central Credit Committee Rabobank Group. The Managing Board renders account to the General Members’ Council. The Managing Board members are appointed by the Supervisory Board.

Rabobank Organization Chart



Corporate Governance Codes

The Dutch Corporate Governance Code

The Dutch Corporate Governance Code, which was updated in March 2025, applies to listed companies and contains principles and best practice provisions for what is generally regarded as good corporate governance. Because of its cooperative structure, Rabobank is not required to comply with the Dutch Corporate Governance Code. Nevertheless, we have committed to comply with the code as much as possible. We depart from the code on only a few points, partly due to our cooperative structure. Please refer to www.rabobank.com for an overview.

The revision of the Corporate Governance Code in 2025, introduced the 'Verklaring omtrent risicobeheer' (VOR). The VOR requires companies to provide a clearly substantiated statement on the effectiveness of their internal risk management and control systems, specifically covering financial reporting risks, sustainability reporting risks, operational risks, and compliance risks. This enhances insight for stakeholders on how these key risk areas are identified, managed, and monitored. The statement is included in our [Managing Board Responsibility Statement](#).

The Dutch Banking Code

The Banking Code aims to ensure stable, service-oriented, and reliable banks for stakeholders by setting out principles of conduct for Dutch banks in terms of corporate governance, risk management, audit, and remuneration. By complying with the Dutch Banking Code, Rabobank demonstrates what it stands for and what Rabobank wants to be held accountable for. A overview of Rabobank's compliance with the principles of the Dutch Banking Code can be found on www.rabobank.com.

Governance Code for Cooperatives

Rabobank is a member of the Dutch Council for Cooperatives (NCR). As such, Rabobank adheres to the Governance Code for Cooperatives, which aims to contribute to improving the level of cooperative entrepreneurship, member engagement, and the collective ethos and mutuality. Rabobank adheres to virtually all the principles and rules, taking into account the fact that the bank as a financial institution encounters limitations as well as assurances with respect to some principles and rules. Material exceptions are that the NCR Code states that member control is related to the members' use and the extent of reciprocity. Within Rabobank that is not the case. Moreover, Rabobank is managed to make a profit, which is added to the general reserves of the bank. For an overview of Rabobank's application of the NCR Code, please refer to www.rabobank.com.

Remuneration

For Rabobank an important part of our people strategy is being a 'Great place to be' and shaping a future-ready organization. This ensures that Rabobank is able to retain, develop, connect, and attract talent in a competitive labor market. We also aim to empower our employees and stimulate diversity and inclusion. Therefore, we offer our employees a fair and competitive total remuneration package (including pensions), an attractive working environment and opportunities for personal growth. Our global performance management system GROW, our worldwide learning and development opportunities and the provision of a personal development budget contribute to our employees' professional and personal development in line with the bank's mission of 'Growing a better world together'.

Our Group Remuneration Policy is aligned with Rabobank's business and people strategy, our cooperative mission and our position in society.

Stakeholder involvement

As a cooperative it is in our genes to connect with a wide range of stakeholders. We consider society at large as a stakeholder for all aspects of our products, services and operations. This includes external and internal stakeholders such as our members, customers, regulators, investors, different interest groups, employee representative councils and last but not least, employees. Through various formal and informal networks and panels, including the Rabobank Dialogue Expertise Centre, we continuously reach out to these stakeholders to hear their opinions and seek input and feedback.

Our 2.3 million members are a special stakeholder group. These members are organized in Local Members' Councils and with their diverse backgrounds are a reflection of society at large. The Local Members' Councils are represented in the General Members' Council (GMC). The GMC is involved in Board remuneration matters. A committee, consisting of delegates from the GMC, advises the GMC on remuneration for the members of the Supervisory Board and on the Remuneration Policy for the Managing Board. The Works Council is periodically informed about developments on remuneration and (via annual reporting) on pay levels and pay ratios within the Netherlands.

Our employees are another large and prominent stakeholder group with regard to the development of our Remuneration Policy. We engage with our employees through all kinds of channels. Employees in the Netherlands are organized via unions for negotiations on labor conditions and Works Councils represent the Rabobank employees on a broad range of social topics. Via regular conversations and meetings with our Works Council we obtain the views from our employees on our Remuneration Policy and actual practices.

Where relevant and possible, we will always ensure that the input received from our stakeholders is seriously considered in setting our remuneration policies. This can be a challenge when different stakeholders have different and sometimes conflicting interests. Changes in laws and regulations, compliance and risk ensure that we constantly balance between interests and legal frameworks. Therefore, a balanced view, taking into account all interests, is required to design a Remuneration Policy that is optimally aligned with the interests of different stakeholders. The remuneration principles below reflect a number of the key choices Rabobank has made in this respect.

Remuneration Principles

Strong governance and risk management

Our Group Remuneration Policy applies to all Rabobank Group employees at all levels and entities and is updated annually and adopted by the Managing Board. It adheres to all legal and regulatory requirements, including voluntary application of the Dutch Corporate Governance Code and its principles on remuneration.

Our Group Remuneration Policy:

- is aligned with Rabobank Group's risk appetite;
- supports robust and effective risk management focused on the long-term performance of Rabobank Group, including Environmental, Social and Governance(ESG) risks;
- safeguards the interest of customers, society and investors by a number of specific regulations;
- discourages employees from taking undesirable risks (such as irresponsible sales practices);
- contributes to a strong capital position.

Internal alignment

The policy promotes fairness and consistency in our approach to remuneration. It promotes equal treatment of all employees and aims to reward equal work equally. This is achieved using the Korn Ferry Hay job evaluation methodology, which analyses and measures jobs, and assigns a job grade for each position.

Remuneration levels are linked to the job grade. We closely monitor our internal pay relativities to ensure internal fairness. Our historical pay ratios between average remuneration for Rabobank employees in the Netherlands and our Chair of the Managing Board remain significantly below 20:1, which is considered an important measure by external stakeholders such as trade unions.

External alignment

We aim to reward at the median of the relevant markets for our broader employee base. This approach enables us to attract and retain the right talent with the right capabilities, at the right time and in the right markets at an appropriate cost. Our salary ranges are benchmarked every year against the general and the financial market in the Netherlands and outside the Netherlands against the relevant local market.

Modest approach with regard to variable remuneration

Our Managing Board members do not receive variable remuneration as part of their regular remuneration package. Only a limited number of employees in the Netherlands are eligible to receive variable remuneration and only in case there is a compelling business reason for doing so. Variable remuneration is capped at 20% of fixed remuneration and, only in exceptional cases, individual variable remuneration up to 100% of fixed remuneration is awarded. On average, variable remuneration to our employees in the Netherlands does not exceed 20% of the fixed remuneration. For our employees outside the Netherlands, variable remuneration is capped at 100% of fixed remuneration. Rabobank does not apply the Dutch law provision allowing variable remuneration up to 200% of fixed pay for employees outside the EEA.

This approach to variable remuneration reduces adverse incentives for employees. Variable remuneration is never guaranteed, and performance management processes ensure that it does not reward for failure or misconduct. Several risk mitigating measures are in place for all variable

payments, such as ex-ante and ex-post testing and the ability to apply malus and claw back. For those employees eligible for variable remuneration, a risk-mitigating target is part of their individual objectives. In exceptional cases, a sign-on or a buyout may be awarded to new hires, to compensate for the loss of (deferred) variable remuneration at their previous employer.

Sustainable performance

The Group Remuneration Policy is focused on delivering long-term performance. Our cooperative identity and Environmental, Social and Governance (ESG) targets are reflected in our performance management approach. Any variable remuneration awarded is based on a balanced mix of performance objectives, subject to at least 50% non-financial performance objectives.

Total Reward

In addition to pay, Rabobank offers an attractive total rewards package. Rabobank aims to be a Great place to be for employees where people can realize results for our customers, Rabobank and society. Rabobank offers employees a wide range of opportunities for learning and development, attention for employee well-being, a good pension scheme, workplace flexibility (Rabo@Anywhere) and ample career opportunities.

Remuneration Practices 2025

Collective Labor Agreement (CLA) NL

At year-end 2025 30,884 employees, including Obvion (2024: 30,715), were employed under the terms of the (Dutch) Rabobank CLA. The remuneration includes fixed remuneration, the Employee Benefit Budget (which provides flexibility and choice of employment terms), a pension scheme, and fringe benefits. For 2025, a collective salary adjustment of 4.25% in April was agreed

with the unions. Furthermore, all employees will be entitled to a 10% Employee Benefit Budget (EBB).

Executive positions (non-CLA)

The levels of management below the Managing Board are referred to as “executive positions”. At year-end 2025, globally 208 employees (2024: 208) were in an executive position. The fixed remuneration packages for executives are determined by job grades, based on Hay points. These job grades are linked to five executive salary ranges. The majority of executives receive fixed remuneration only. A small number of the executive positions are eligible for variable pay, dependent on the type of work and on the type of business in which they operate.

Identified Staff

The group of employees with a material impact on Rabobank’s risk profile is designated as Identified Staff. In addition to the specific performance management requirements, specific risk-mitigating measures have been established regarding variable remuneration for Identified Staff. This includes the payment of variable remuneration on a deferred basis which enables adequate consideration of the risks related to the underlying business activities. A deferral policy also applies to non-Identified Staff employees receiving variable remuneration above a certain amount. Generally, the payment of variable remuneration to Identified Staff is spread over a period of four years. For those employees identified as “Senior management”, however, the deferral policy stretches to five years. As determined by regulation, variable remuneration is awarded in the form of cash and instruments (each 50%).

In 2025, 12 employees within Rabobank Group (all Identified Staff; 11 Rabobank, incl. MB members, and 1 DLL) (2024: 13; 12 Rabobank and 1 DLL) earned a total remuneration (including pension contributions) of between EUR 1.0 and 1.5 million, and 2 employees (Identified Staff, both Rabobank, incl. MB members) (2024: 2) earned a total remuneration (including pension contributions) of between EUR 1.5 and 2 million.

Variable pay

In 2025, the budgeted variable remuneration for Rabobank Group worldwide was EUR 282.7 (2024: 272.5) million, approximately 7.2% of the total amount reserved for remuneration (2024: 7.3%).

Pay ratio

The average remuneration for Rabobank Group employees at year-end was EUR 130,876 which resulted in a pay ratio of 1:12.1 between the average remuneration and the remuneration of the Chair of the Managing Board. This ratio increased slightly compared with the previous year.

Pay ratio

In thousands of euros	2025	2024	2023	2022	2021	2020
Annual total compensation for the Chair of the Managing Board ¹	1,581	1,505	1,454	1,218	1,218	1,218
Average annual total compensation for Rabobank Group employees ²	130.8	125.1	119.2	107.0	107.4	108.2
Pay ratio	12.1	12.0	12.2	11.4	11.3	11.3

1 The annual total compensation represents the sum of base salary and pension expense.

2 In line with the Dutch Corporate Governance Code, the average annual total compensation of the employees is determined based on the total wage costs in the financial year and the average number of FTE during the financial year. These figures include both internal and external employees.

Managing Board

The Managing Board is responsible for the management of Rabobank Group. Its mandate centers on delivering customer value, driving a future-proof strategy, maintaining financial resilience, and safeguarding the bank’s cooperative identity across all operations. The Managing Board fosters a culture of active engagement, where each member contributes meaningfully to strategic and operational discussions and participates in collective decision-making. In doing so, the specific expertise of each member is fully leveraged to support the bank’s long-term success.

The remuneration policy of the Managing Board is designed to support the execution of Rabobank’s strategy, promote sustainable growth and reinforce the bank’s cooperative identity. It aims to attract and retain highly qualified executives, while ensuring that remuneration is aligned with Rabobank’s long-term sustainable interests, stakeholder expectations, and risk policy. As a cooperative bank, it is considered essential that cooperative principles are firmly embedded in our remuneration policy, with fair pay, a moderate pay philosophy and social responsibility being key elements reflected throughout. Changes to the Remuneration Policy are presented to the General Members'

Council for adoption, following consultation and involvement of the GMC Staffing and Remuneration Committee.

Managing Board members are appointed for a period of four years and their individual remuneration is determined for that specific period. The remuneration and other terms of employment of the individual Managing Board members are set by the Supervisory Board, within the boundaries of the Managing Board remuneration policy and the Group Remuneration Policy. Determination of individual pay levels is guided by the principle of collective responsibility among Managing Board members. This encourages optimal use of the diversity and available competencies and experience, and leads to team members who help and support each other, by using knowledge, and skills where they are needed. Within this team culture, collaboration is strengthened and Managing Board members are encouraged to also move outside their own direct area of primary responsibility if they can provide added value there. Next to the collective responsibility of the Managing Board, the market value of the role and the skills and experience of the individual Managing Board members are taken into account in determining the individual remuneration.

To ensure fair and competitive remuneration, regular benchmarking is conducted against industry standards and market trends. Every two years, Managing Board positions are evaluated against peer groups consisting of a cross-industry group within the Netherlands and a pan-European banking group. These peer groups are selected based on factors such as geography, organizational size, talent market relevance, and the presence of a purpose-driven or cooperative foundation. In addition to an external market comparison, laws and regulations, pay philosophy, board composition, internal pay ratios, stakeholder expectations, internal- and societal developments are relevant in determining the remuneration levels of the Managing Board.

Total remuneration

The total remuneration of the Managing Board consists of both primary and secondary components, and includes the following elements:

- The pay mix of the Managing Board is strictly limited to fixed salary, with no variable remuneration included.
- A pension scheme based on a defined contribution pension plan. The maximum income for pension accrual (regulated by law) was EUR 137,800 as of January 1, 2025.
- In addition, the members of the Managing Board receive an individual pension budget of 24% of their individual fixed annual income above the threshold of the maximum pensionable income.
- A Mobility Policy is in place for all members of the Managing Board for the purpose of commuting and business travel.

Individual remuneration

As of January 2025, a salary increase of 4% was implemented for all Managing Board members. The following overview presents the individual remuneration of all Managing Board members for the year 2025.

Remuneration Managing Board 2025

In thousands of euros									
Managing Board member	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense¹	Total Remuneration	Fixed portion of the total remuneration²
	Base salary	Fees	Fringe benefits³	One-year variable	Multi- year variable				
Stefaan Decraene, CEO⁴	1,255	-	-	-	78	-	326	1,659	100%
Bas Brouwers, CFO	1,057	-	-	-	-	-	277	1,334	100%
Els Kamphof, Wholesale & Rural⁵	869	-	-	-	48	-	230	1,147	100%
Carlo van Kemenade, Retail NL	978	-	-	-	-	-	252	1,230	100%
Vincent Maagdenberg, CRO⁶	869	-	-	-	43	-	224	1,136	100%
Philippe Vollot, CFECO⁷	1,416	-	-	-	122	-	374	1,912	100%
Janine Vos, CHRO	869	-	2	-	-	-	227	1,098	100%
Lara Yocarini, Vendor Finance⁸	869	-	-	-	30	-	224	1,123	100%
Alexander Zwart, CITO	869	-	2	-	-	-	226	1,097	100%
Total	9,051	-	4	-	321	-	2,360	11,736	100%

- 1 The pension expense includes pension based on maximum pensionable salary cap and compensation for the maximum pensionable salary cap
- 2 The remuneration of the Managing Board is limited to fixed pay, members are not eligible for variable compensation. Any variable remuneration reported relate to variable pay from a previous non-MB role, a buyout or sign-on. Therefore these variable remuneration amounts are not taken into consideration in the calculation of the fixed portion of the total remuneration.
- 3 Fringe benefits vary and includes financial advisory services and discount on mortgage interest.
- 4 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.
- 5 The multi-year variable relates to the vested part of a deferred compensation from prior (non-MB) position.
- 6 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.
- 7 The role of Chief Financial Economic Crime Officer requires in-depth, international expertise in the field of financial economic crime, which is valued with an extended salary on base salary. As per his appointment in 2022 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.
- 8 The multi-year variable relates to the vested part of a deferred compensation from prior (non-MB) position.

Remuneration Managing Board 2024

In thousands of euros									
Managing Board member	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense¹	Total Remuneration	Fixed portion of the total remuneration²
	Base salary	Fees	Fringe benefits³	One-year variable	Multi- year variable				
Stefaan Decraene, CEO⁴	1,193	-	-	-	76	-	312	1,581	100%
Bas Brouwers, CFO	1.017	-	-	-	-	-	266	1,283	100%
Els Kamphof, Wholesale & Rural⁵	827	-	-	-	55	-	220	1,102	100%
Carlo van Kemenade, Retail NL⁶	701	-	-	-	-	-	180	881	100%
Vincent Maagdenberg, CRO⁷	827	-	-	-	42	-	214	1,083	100%
Philippe Vollot, CFECO⁸	1,374	-	-	-	119	-	358	1,851	100%
Janine Vos, CHRO	827	-	-	-	-	-	216	1,043	100%
Lara Yocarini, Vendor Finance⁹	485	-	-	-	-	-	124	609	100%
Alexander Zwart, CITO	827	-	2	-	-	-	215	1,044	100%
Former member									
Kirsten Konst, Business Customers¹⁰	200	-	-	-	-	344	53	597	100%
Mariëlle Lichtenberg, Private Customers¹¹	200	-	1	-	-	650	53	903	100%
Total	8,478	-	3	-	292	994	2,211	11,977	100%

1 The pension expense includes pensions based on maximum pensionable salary cap and compensation for the maximum pensionable salary cap.

2 The remuneration of the Managing Board is limited to fixed pay, members are not eligible for variable compensation. Any variable remuneration reported relates to variable pay from a previous non-MB role, a buyout or sign-on. Therefore these variable remuneration amounts are not taken into consideration in the calculation of the fixed portion of the total remuneration.

3 Fringe benefits vary and include financial advisory services and discount on mortgage interest.

4 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

5 The multi-year variable relates to the vested part of a deferred compensation from prior (non-MB) position.

6 Carlo van Kemenade has been appointed as MB member Retail NL as from April 4, 2024.

7 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

8 The role of Chief Financial Economic Crime Officer requires in-depth, international expertise in the field of financial economic crime, which is valued with an extended salary on base salary. As per his appointment in 2022 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

9 Lara Yocarini has been appointed as MB member Vendor Finance as from June 5, 2024.

10Kirsten Konst resigned as Managing Board member per April 4, 2024. She is entitled to a severance payment as disclosed under 'Extraordinary items'. Until January 1, 2025, she was appointed as Advisor to the Managing Board on sustainability, receiving the same remuneration level. After that, a notice period started in which the employee is entitled to six-months' salary.

11 Mariëlle Lichtenberg resigned as Managing Board member per April 4, 2024. She is entitled to a severance payment as disclosed under 'Extraordinary items'. Until June 1, 2024, she performed the transfer of her activities and completed some remaining tasks, receiving the same remuneration level. After that, a six-month notice period started. Her employment ended on December 1, 2024.

Individual Loans

The outstanding loans of the members of the Managing Board in office and the average interest rates on December 31, 2025 were as follows:

Outstanding Loans Managing Board

In millions of euros		
On 31 December, 2025	Outstanding Loans	Average Interest Rate (in %)
Bas Brouwers	0.68	1.50
Els Kamphof	0.33	1.25
Carlo van Kemenade	0.88	1.96
Janine Vos	1.11	1.58
Lara Yocarini	0.06	1.08
Alexander Zwart	0.12	5.30

Members of the Managing Board not listed in the table have not received any loans, advances or guarantees at year-end 2025.

Supervisory Board

The compensation fee levels for Supervisory Board roles are adopted by the General Members’ Council. These fees are benchmarked every two years against a cross–industry peer group in the Netherlands and a pan–European banking peer group. The Supervisory Board may apply annual indexation to the fees. For 2025, the Supervisory Board decided to increase the compensation fees by 4%. The fee structure for 2025 is as follows:

Fee Structure Supervisory Board

As of January 1, 2025	
In euros	Fee
Chair	239,096
Member	97,812
Additional fees	
Supervisory Board deputy chair	32,604
Chair Audit Committee	21,736
Chair Risk Committee	21,736
Chair Cooperative Affairs Committee	21,736
Chair HR & Remuneration Committee	10,868
Chair Appointments Committee	10,868
Chair and member Financial Economic Crime Committee ¹	10,868

1 Temporary committee

Supervisory Board members living abroad receive a compensation for each multi-day official SB meeting they are required to attend physically in the Netherlands. The compensation, as adopted by the General Members’ Council, serves to compensate for additional time commitments as well as travel and accommodation expenses. The amount is determined based on the member’s country of residence. Supervisory Board members residing in the Netherlands are reimbursed according to the standard per-kilometer rate.

Individual remuneration

Remuneration Supervisory Board 2025

In thousands of euros					
Supervisory Board member	Fixed remuneration				
	Base fee ¹	Additional fees ²	Attendance fees ³	Total remuneration	Fixed portion of the total remuneration ⁴
Marjan Trompetter (Chair)	239	11	-	250	100%
Johan van Hall (Vice-Chair)	98	65	-	163	100%
Sandra Berendsen	98	-	-	98	100%
Driek Desmet ⁵	72	-	28	100	100%
Miriam van Dongen	98	21	-	119	100%
Matthew Elderfield	98	33	36	167	100%
Brian Hirman ⁶	28	-	-	28	100%
Gail Klintworth	98	-	28	126	100%
Mark Pensaert	98	11	6	115	100%
Bart Zegers ⁷	28	-	-	28	100%
Former member					
Petri Hofsté ⁸	16	1	-	17	100%
Total	971	142	98	1,211	100%

1 Fee as a SB member of Rabobank

2 Fee as a chair of a SB committee

3 Attendance fee for SB members living outside the Netherlands

4 SB members are not eligible for variable compensation

5 Driek Desmet has been appointed as SB member as from April 9, 2025

6 Brian Hirman has been appointed as SB member as from September 17, 2025

7 Bart Zegers has been appointed as SB member as from September 17, 2025

8 Petri Hofsté resigned as SB member as from March 3, 2025

Remuneration Supervisory Board 2024

In thousands of euros					
Supervisory Board member	Base fee¹	Additional fees²	Attendance fees³	Total remuneration	Fixed portion of the total remuneration⁴
Marjan Trompetter (Chair)	227	10	-	238	100%
Johan van Hall (Vice-Chair)	93	31	-	124	100%
Sandra Berendsen⁵	5			5	100%
Miriam van Dongen⁶	25			25	100%
Matthew Elderfield	93	19	56	168	100%
Petri Hofsté	93	31	-	124	100%
Gail Klintworth	93	-	44	137	100%
Mark Pensaert	93	22	35	150	100%
Former member					
Arian Kamp⁷	88	20	-	107	100%
Pascal Visée⁸	88	10	-	98	100%
Total	899	143	135	1,177	100%

1 Fee as a SB member of Rabobank

2 Fee as a chair of a SB committee

3 Attendance fee for SB members living outside the Netherlands

4 SB members are not eligible for variable compensation

5 Sandra Berendsen has been appointed as SB member as from December 11, 2024

6 Miriam van Dongen has been appointed as SB member as from September 25, 2024

7 Arian Kamp resigned as SB member as from December 11, 2024

8 Pascal Visée resigned as SB member as from December 11, 2024

Individual Loans

The outstanding loans of the members of the Supervisory Board in office on December 31, 2025 and the average interest rates were as follows:

Outstanding Loans Supervisory Board

In millions of euros	Outstanding Loans	Average Interest Rate (in %)
On 31 December, 2025		
Sandra Berendsen	1.25	3.77
Marjan Trompetter	0.58	2.95
Bart Zegers	0.63	1.98

Members of the Supervisory Board not listed in the table had not received any loans, advances or guarantees at year-end 2025.

Report of the Supervisory Board

In 2025, the Supervisory Board functioned within a landscape marked by ongoing geopolitical tensions and greater (market) volatility. The global context demanded a high degree of organizational resilience, adaptability, and vigilance. In the Netherlands, the political and economic landscape continued to evolve, requiring Rabobank to remain agile and forward-looking. The Supervisory Board placed a strong emphasis on stress testing, recovery planning, and robust risk management, recognizing the importance of business continuity and resilience in an unpredictable world.

As a cooperative bank with the mission “Growing a better world together,” Rabobank’s Supervisory Board remained committed to creating societal impact, advancing sustainability objectives, and ensuring the effective functioning of cooperative governance. In 2025, the Supervisory Board supported the Managing Board in further developing the bank’s medium term plans, with a focus on sustainable growth and cost control. The Supervisory Board also prioritized its supervision on the integration of digital innovation, cybersecurity, and third-party dependency management into the bank’s management agenda.

Rabobank’s Supervisory Board, in alignment with the cooperative bank’s mission of “Growing a better world together,” maintained its dedication to generating societal impact, advancing sustainability objectives, and upholding the principles of effective cooperative governance.

The composition of the Supervisory Board and Managing Board evolved further in 2025. The Supervisory Board welcomed new members Driek Desmet, Brian Hirman, and Bart Zegers. Marjan Trompetter and Johan van Hall were reappointed. The Supervisory Board also reappointed Stefaan Decraene as Chair of the Managing Board and Janine Vos as Chief Human Resources Officer. A key structural development was the establishment of the Chief Operating Officer (COO) role within the Managing Board as of 1 January 2026, reflecting the bank’s ambition to strengthen group-wide operational excellence, data management, and resilience. The Supervisory Board decided to appoint Philippe Vollot as COO, recognizing his proven track record in Financial Economic Crime (FEC), operations, and transformation.

FEC remained a central focus for the Supervisory Board throughout 2025. With the completion of the FEC remediation program, Rabobank transitioned from remediation to a business-as-usual (BaU) approach for FEC. The Supervisory Board conducted a comprehensive review of its own FEC oversight, ensuring that the governance, committee structure, and reporting lines were fit for purpose for the BaU phase, while maintaining heightened attention as long as the DNB instruction remains in place. The Supervisory Board continued to monitor FEC closely, both through dedicated committee work and integration into the broader risk and audit agenda, and remains committed to robust oversight and continuous improvement in this critical area.

Also, the Supervisory Board spent considerable time discussing sustainability goals, regulatory requirements, and technological developments aligning with the bank’s strategy, policies, operations, reporting, risk management, and governance. The Supervisory Board focused on enhancing the bank’s core

organization, including risk management, technology, digitalization, credit models, data management, and compliance with regulations like the Corporate Sustainability Reporting Directive (CSRD) and the Digital Operational Resilience Act (DORA). The Supervisory Board observed that Rabobank continued to focus on and invest time and effort in these key topics and noted progress.

Key topics for 2025

For 2025, the Supervisory Board identified a number of key topics for their oversight activities. Each quarter, progress on these priorities was evaluated, and adjustments were made, as necessary. This dynamic approach ensured that the Supervisory Board remained responsive to emerging challenges and opportunities. In addition to regular supervisory matters, the Supervisory Review and Evaluation Process (SREP) planning cycle, the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP/ILAAP), the Integrated Risk Reports, Compliance and Financial Economic Crime (FEC) reporting, interim financial statements, and the annual financial statements and audit outcomes, the following key topics received specific and focused attention from the Supervisory Board.

Continuity in and composition of the Managing Board and Supervisory Board

In 2025, the Supervisory Board was a driving force behind several important changes and reappointments within both the Managing Board and the Supervisory Board itself. As the employer of the Managing Board, the Supervisory Board shaped the changes to the Managing Board in 2025. The Supervisory Board ensured that the composition and leadership of the

Managing Board continued to meet the evolving needs of Rabobank. The focus remained on appointing leaders who are result-oriented, client-focused, and cooperative-minded, and who are able to inspire, motivate, and deliver impact. Through careful succession planning and targeted development, the Supervisory Board safeguarded both continuity and renewal within the Managing Board, supporting Rabobank’s long-term ambitions and values.

Within the Managing Board, Janine Vos was reappointed as Chief Human Resources Officer (CHRO) and member of the Managing Board for a new four-year term, effective 1 September 2025.

The Supervisory Board guided the further development of the Chief Operating Officer (COO) role, reflecting Rabobank’s ambition to enhance group-wide operational excellence, data management, and resilience and maintain strong focus on FEC risk management. Following a thorough selection and assessment process, the Supervisory Board resolved to appoint Philippe Vollet as COO, as of January 1, 2026. The Supervisory Board also reappointed Stefaan Decraene as Chair of the Managing Board for a new four-year term, effective 1 January 2026. The Supervisory Board expressed its confidence in Stefaan’s leadership and vision, recognizing his pivotal role in guiding Rabobank through a period of transformation and strategic renewal. His reappointment ensures stability at the top of the organization and provides a strong foundation for the further execution of Rabobank’s strategy in the years ahead.

On April 9, 2025, the Rabobank’s General Members’ Council appointed Driek Desmet as a member of the Supervisory Board, bringing valuable expertise in technology, data, innovation, digitization, and artificial intelligence. On September 17, 2025, the General Members’ Council appointed Brian Hirman and Bart Zegers as new members of the Supervisory Board, further strengthening the board’s diversity and cooperative governance experience. Marjan Trompetter was reappointed for a final term, ensuring continuity and consistent leadership

within the Supervisory Board. On December 10, 2025, the General Members’ Council reappointed Johan van Hall for a new four-year term. Petri Hofsté stepped down from the Supervisory Board on March 3, 2025, with careful attention paid to succession planning.

Throughout the year, the succession plan for both the Managing Board and the Supervisory Board remained a recurring theme, with a strong focus on diversity, continuity, and the alignment of competencies with Rabobank’s strategic ambitions.

As the employer of the Managing Board, the Supervisory Board is responsible for the appointment, evaluation, and ongoing development of its members. To ensure a consistent and structured approach, the Supervisory Board applies the bank-wide GROW assessment framework to the Managing Board. This includes the annual objective-setting cycle, two informal mid-year discussions focused on progress and leadership effectiveness, and a formal end-of-year appraisal. The mid-year conversations, conducted by individual Supervisory Board members, serve primarily to take a qualitative pulse on performance, collaboration, and team dynamics. The formal end-of-year appraisal is conducted by the Chair and Vice Chair of the Supervisory Board for the Chair of the Managing Board, and by the Chair of the Supervisory Board and the Chair of the Managing Board for the other Managing Board members. These assessments are informed by results achieved, 180-degree feedback, leadership behaviors, and the Supervisory Board’s collective judgment. Through this structured and transparent process, the Supervisory Board ensures that the Managing Board operates effectively, upholds Rabobank’s values, and remains equipped to deliver on the bank’s ambitions.

Strategy, governance, and transformation

In 2025, the Supervisory Board contributed to the development and monitoring of Rabobank’s strategy. The Mid Term Plan (MTP) process was strengthened into

an integrated planning cycle that links strategic deliberations to business planning and performance steering. The refined MTP framework explicitly integrates financial implications, the Risk Appetite Statement (RAS), sustainability objectives, and strategic workforce planning with emphasis on quantitative and qualitative capabilities needed, ensuring that strategic priorities, resource deployment, organizational capacity, and long-term impact are aligned.

The Supervisory Board participated in scenario-based discussions, including opportunities for mergers and acquisitions, capital allocation, and the bank’s long-term vision for 2030 and beyond, taking into account geopolitical developments and the need for resilience.

As advisor, the Supervisory Board provided input to the Managing Board on strengthening a business-driven and client-focused approach across Wholesale & Rural and Retail NL, with particular emphasis on cost management, operational efficiency, and the integration of innovation and digitalization. This included the continued rollout of W&R Next, the further development of the urban strategy for Retail NL, and cooperative initiatives. For Retail NL, a dedicated growth plan for urban areas was developed, aimed at attracting younger customer segments and enhancing the end-to-end customer journey, a topic explored in greater depth during one of the Supervisory Board’s offsite sessions. The Supervisory Board also discussed stakeholder engagement and the role of urban communities in shaping strategic direction, ensuring that client focus remained a guiding principle throughout.

In its supervisory role, the Supervisory Board monitored transformation programs within Wholesale & Rural (W&R) and DLL, focusing on product standardization, team integration, and a unified global operating model. The Supervisory Board reviewed progress on these programs, including growth, cost management, and compliance with regulatory and risk management

requirements. For DLL, the Supervisory Board oversaw the development of a 2030 vision, leadership changes, and responses to market conditions in Brazil and the United States, assessing the impact on portfolio, costs, and risk management.

Regarding governance, the Supervisory Board approved the Managing Board’s decision regarding the amendment of the Articles of Association of Coöperatieve Rabobank U.A., the accompanying amendments to the Local Rules, and revisions to the rules of the GMC Urgent Affairs Committee, the GMC Coordination Committee, and the GMC Staffing & Remuneration Committee. These proposals, as prepared by the Managing Board, were endorsed by the Supervisory Board and subsequently adopted by the GMC in June 2025.

The Supervisory Board also reviewed the implementation of new organizational structures and reporting lines, ensuring alignment with the bank’s strategic objectives. Throughout the year, the Supervisory Board evaluated progress on cooperative development, strategic initiatives, transformation, and governance through offsite sessions, benchmarking, and stakeholder meetings, supporting a streamlined, customer-oriented, and future-ready organization with attention to societal impact, sustainability, and cooperative value.

Building organizational resilience and performance

In 2025, the Supervisory Board reinforced its oversight of data management, innovation, and IT to strengthen organizational resilience and performance. Key oversight priorities included the focus on, among others, Identity and Access Management (IAM), cybersecurity, legacy system modernization, business continuity management (BCM), recovery, and the adoption of artificial intelligence (AI).

Organizational resilience was a central theme throughout the year. The Supervisory Board monitored the bank’s preparedness for geopolitical risks,

cyber threats, and regulatory developments, including the implementation of the Digital Operational Resilience Act (DORA). Oversight extended to key controls, the control framework, and the transition to a new external auditor. The Supervisory Board also supervised stress testing, recovery planning, and third-party dependency management, challenging the Managing Board to maintain vigilance and embed resilience into the bank’s culture and operations.

In parallel, the Supervisory Board continued to focus on business performance, cost management, and fostering a balanced performance and risk culture. Cost management programs were closely tracked, while leadership development, diversity, and collaboration between business and IT remained high on the agenda. Through these efforts, the Board supported the Managing Board in promoting accountability, innovation, and continuous improvement across the organization.

The Supervisory Board was pleased with the alignment of the risk, performance, sustainability, and HR approach in the Medium Term Plans 2026-2028, further building on the business plans. This integrated approach effectively balances financial projections, risk appetite, sustainability implications, and strategic resource planning.

Sustainability

In 2025, the Supervisory Board embedded sustainability impact, risk, and return in an integrated manner across its oversight activities. Building on the strengthened Mid Term Plan (MTP) process, sustainability was explicitly incorporated into strategic and business planning, including quantified targets on financed emissions, sustainable assets, and sector- and region-specific ambitions. The Supervisory Board monitored progress against these objectives and challenged the Managing Board to maintain a forward-looking and regulatory-compliant approach, ensuring that sustainability considerations, financial performance, and risk appetite remained closely aligned.

Governance and strategic developments regarding sustainability remained high priorities for the Supervisory Board and its committees. Sustainability is central to Rabobank’s mission and its role in transitions related to climate, food and agriculture, and financial inclusion. The Supervisory Board addressed sustainability from multiple perspectives, including strategy, business opportunities, portfolio decisions, governance, risk management, compliance, and reporting. The Supervisory Board also monitored the bank’s interactions with external stakeholders.

Throughout the year, the Supervisory Board reviewed updates from the Chief Sustainability Officer and monitored the implementation of the Corporate Sustainability Reporting Directive (CSRD). The Supervisory Board discussed proof points for measuring and steering sustainability, and the reporting approach for 2026. Deep dives were conducted into sustainability themes within Wholesale & Rural, Retail NL, and DLL, as well as global standards on sustainability acceptance and performance.

Knowledge development was actively supported through Permanent Education sessions, which covered climate adaptation, CSRD and ESG reporting, strategic drivers for ESG, and regulatory developments. These sessions enabled the Supervisory Board to maintain up-to-date expertise and oversight of key sustainability topics, regulatory requirements, and emerging trends. Throughout 2025, the Supervisory Board ensured that sustainability remained embedded in Rabobank’s decision-making processes, organizational culture, and long-term strategy.

Cooperative impact

Over recent years, the Supervisory Board has overseen the development and implementation of various initiatives to strengthen Rabobank’s cooperative identity. The Supervisory Board has supported ongoing evaluations of cooperative governance, drawing on feedback from members’ councils, the

Supervisory Board, the Managing Board, and broad dialogues across all levels of the organization. These efforts have contributed to meaningful improvements in cooperative governance and cooperative impact at all levels of the bank.

Throughout 2025, the Supervisory Board was closely involved in the further development of the cooperative. The Supervisory Board discussed a wide range of topics, including the Cooperative Initiatives Strategic Framework, execution of the governance evaluation results, updates on cooperative governance and cooperative development, recalibration of membership, the Rabo for Society Hub, and the evaluation and preparation of “Onze Dag.” It also reviewed progress on impact plans and the bank’s cooperative banking activities, ensuring that cooperative principles remained embedded in strategy and decision-making. In addition, the Supervisory Board monitored the establishment of the Rabo Impact Foundation and discussed related (governance) implications.

Regular engagement with the GMC and its Committees, participation in district meetings, local bank visits, and ongoing dialogues with members and customers enabled the Supervisory Board to remain directly connected to developments within the cooperative domain. These activities supported the continuous evaluation and enhancement of cooperative governance, ensuring that Rabobank’s cooperative identity remains central to its mission and strategy.

Financial Economic Crime: Transition to Business-as-Usual

In recent years, the Managing Board and the Supervisory Board have maintained a focus on Rabobank’s responsibilities in preventing and quickly detecting financial economic crime and ensuring compliance with applicable regulations. Under instruction from the Dutch Central Bank, Rabobank implemented remediation plans to address anti-money laundering and counter-terrorism financing requirements. The Supervisory Board’s temporary Financial Economic

Crime Committee monitored progress, supported by reporting from Financial Crime Compliance and Audit Rabobank. FEC topics were regularly discussed at Supervisory Board meetings, overseeing controls, compliance culture, and reporting, supporting Rabobank’s ongoing efforts to meet regulatory obligations in the area of financial economic crime prevention.

In 2025, the remediation program was completed and Rabobank transitioned to a business-as-usual state for financial economic crime activities. The Supervisory Board subsequently reviewed its oversight approach, focusing on how FEC topics would be embedded within the regular committee structure and how ongoing regulatory compliance would be monitored. As part of this transition, the Supervisory Board decided to maintain the FEC Committee from 2026 onwards to oversee the validation of the completed remediation program, while integrating all other FEC-related topics into the agendas of the Audit, Risk, and HR & Remuneration Committees. This ensures that oversight of financial economic crime remains a permanent and well-embedded element of Rabobank’s governance framework.

The Supervisory Board’s Core Team Regulatory continued to fulfil its role regarding matters related to the criminal investigation by the Dutch Public Prosecutor (DPP), as did the full Supervisory Board. In this context, the Supervisory Board considered scenarios, risks, and strategic implications, and weighed the interests of all stakeholders of the Bank. The Supervisory Board emphasized the importance of following a thorough and well-considered process, especially when engaging with the relevant authorities. The Supervisory Board noted that no agreement was reached in 2025 with the DPP on an amicable end to its investigation, that the case will therefore most likely proceed to court, and monitored that Rabobank continues to cooperate with the authorities in an appropriate manner.

Other topics considered by the Supervisory Board

In addition to regular yearly agenda items and the key topics mentioned above, the Supervisory Board addressed and discussed a wide range of topics in 2025, including:

- Business performance of Retail NL, W&R, and DLL, including growth, client satisfaction, and developments in the Netherlands and internationally, with specific attention to Rabo Investments
- Overall financial performance, capital and liquidity position, interest rate developments, inflation, and cost management
- Risk management and control, credit models, data, and digitalization
- (Inorganic) Growth, capital deployment, and cooperative initiatives
- Progress on IT projects and costs, finance, and risk projects
- Progress on strategic transformations, regulatory and change programs, and the Interest Only Mortgages de-risking strategy
- Progress on AI, specifically integrating AI into business processes, along with the mid-term impact on organizational structures and employees and creating new opportunities
- HR-related issues, including culture initiatives, leadership programs, and strategic resource planning
- Evaluation of the performance of the Managing Board and individual Managing Board members, and follow-up on appraisals

Offsites Supervisory Board and Managing Board

The Supervisory Board organized two offsite meetings to enhance strategic discussions, encourage reflection, and further strengthen collaboration.

The Spring offsite, with the Managing Board, focused on resilience, geopolitical developments, and Rabobank’s strategic positioning in key sectors. The program featured interactive sessions on risk preparedness and long-term

resilience, complemented by dialogues with local Management that provided perspectives on business, market trends, and challenges. The Supervisory Board and Managing Board explored scenarios for geopolitical uncertainty, supply chain disruptions, and sustainability imperatives, fostering a shared understanding of strategic priorities. This offsite reinforced the importance of adaptability and cultural alignment in navigating external shocks and maintaining competitive advantage.

The Autumn offsite was dedicated to ‘Banking in the Metropolitan Context’. The Supervisory Board examined Rabobank’s role in urban banking, the energy transition, and Food & Agri, combining client visits, stakeholder dialogues, and thematic sessions to integrate internal and external viewpoints. Discussions centred on Rabobank’s societal role, strategic challenges, and opportunities for impact. Key themes included the need for cultural transformation, multi-year investments, and cooperative identity.

Overview Permanent Education sessions

In 2025, the Supervisory Board continued to invest in its own development and expertise through a comprehensive Permanent Education program. These sessions were designed to keep Supervisory Board members informed on the latest developments in governance, regulation, risk management, and strategic trends relevant to Rabobank and the broader financial sector, while also bringing in external perspectives to enrich discussions.

The program addressed a wide range of topics, including updates on tax developments and legal frameworks impacting the banking sector; insights into climate adaptation, nature-related risks, and Rabobank’s role in supporting environmental transitions; and peer analysis of sustainability reporting, ambition levels, legal disclaimers, and the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Cybersecurity was a key focus, with discussions on emerging trends, real-world ransomware cases in the financial industry, and best practices for defense and resilience. The Supervisory Board explored strategic drivers for the bank, including Environmental, Social, and Governance (ESG) factors, and received updates on the Digital Operational Resilience Act (DORA) and ICT risk management.

Other sessions covered developments in crypto asset regulation and the emergence of central bank digital currencies, compliance, and anti-money laundering measures within the evolving regulatory landscape for financial crime prevention, and trends in financial markets, regulatory priorities, and market surveillance. The program also examined the competitive environment in banking and financial services, assessed geopolitical risks and scenario planning for 2030 and 2035, and provided deep dives into ESG regulations and commitments.

Additional topics included the impact and opportunities of generative artificial intelligence for banking operations and strategy, best practices and regulatory requirements for data protection and data governance, and principles of fair customer treatment, including consumer protection and fraud prevention.

Meetings and attendance

In 2025, the Supervisory Board convened nine times with the Managing Board, as part of the regular meeting schedule. Next to these regular meetings, the Supervisory Board held two off sites, and several dedicated Supervisory Board meetings with a specific topic and / or follow up on actual developments, in attendance of the relevant Managing Board members.

The Supervisory Board also had eleven private sessions (with or without the Chair of the Managing Board). These were mainly to discuss confidential and

recruitment or appointment matters. More details on the meetings of the Supervisory Board and its committees are in the table below. For an overview of the composition of the Supervisory Board’s Committees, [please refer here](#).

In addition to the permanent committee meetings, the temporary FEC Committee convened six times. These meetings were attended by Committee members Mark Pensaert and Matthew Elderfield, with Marjan Trompetter and Johan van Hall also participating.

Contacts with stakeholders

Contacts with GMC and local banks

Members of the Supervisory Board attended the Combined District Assembly Meetings (“gecombineerde kringvergaderingen”) and the meetings of the General Members’ Council (GMC) to prepare for and discuss the topics on the GMC agenda. These included both formal items, such as updates on the bank’s performance, sustainability developments, statutory amendments, remuneration topics, and (re)appointments, and the regular reporting by the Chairs of the Supervisory Board committees on their committees’ activities.

The Chair and Vice–Chair of the Supervisory Board also participated in meetings of the GMC Staffing & Remuneration Committee and the GMC Coordination Committee. The GMC’s Urgent Affairs Committee convened six times. These meetings, chaired by the Chair of the Supervisory Board, who also serves as Chair of the GMC and the Urgent Affairs Committee, and regularly attended by the Vice–Chair, addressed confidential matters requiring timely advice or approval on behalf of the GMC. These meetings also provided an opportunity to jointly reflect on and refine the committee’s functioning, resulting in a mutually valued and effective collaboration.

Overview Supervisory Board and Committees in 2025

Composition and Attendance Figures of the Supervisory Board and Its Permanent Committees, as of December 31, 2025						
Meeting	SB	Risk	Audit	CSC	R & HR	Appointments
Number of formal meetings	# 9	# 9	# 7	# 5	# 5	# 6
Sandra Berendsen	9/9	5 ¹	7/7	5/5	-	-
Driek Desmet ²	6/6	5/5	4 ¹	2 ¹	1 ¹	-
Miriam van Dongen	9/9	8/9	7/7 (Chair)	1 ¹	1 ¹	-
Matthew Elderfield	9/9	9/9 (Chair)	7/7	3 ¹	-	-
Johan van Hall	9/9 (Vice Chair)	5 ¹	7/7	5/5 (Chair)	5/5 (Chair)	6/6
Brian Hirman ³	3/3	2 ¹	1 ¹	1 ¹	-	-
Petri Hofsté ⁴	-/2	-/2	-/2	-/2	-	-
Gail Klintworth	9/9	8/9	5 ¹	5/5	5/5	6/6
Mark Pensaert	9/9	9/9	3 ¹	5/5	-	-
Marjan Trompetter	9/9 (Chair)	9/9	7 ¹	5/5	5/5	6/6 (Chair)
Bart Zegers ³	3/3	1 ¹	3 ¹	-	2 ¹	2 ¹

- 1 All Supervisory Board members may attend Committee meetings at their discretion.
- 2 Driek Desmet was appointed as Supervisory Board member during the GMC meeting in April 2025. He simultaneously joined the Risk Committee as of April 9, 2025.
- 3 Brian Hirman and Bart Zegers were appointed as Supervisory Board members during the GMC meeting in September 2025.
- 4 Petri Hofsté resigned as member of the Supervisory Board on 3 March 2025.

Throughout the year, Supervisory Board members visited local banks to meet with local directors, Local Supervisory Bodies, Local Members’ Councils, and employees to discuss regional developments, the functioning of cooperative governance, and feedback from members and customers. These interactions played an important role in further strengthening the cooperative governance.

A substantial part of the Supervisory Board’s engagement in 2025 related to the follow-up on the recommendations arising from the governance evaluation. The Supervisory Board valued the exchanges with the GMC and the Evaluation Steering Committee (“begeleidingscommissie”), discussing the findings,

implementation priorities, and bank-wide implications. This joint effort resulted in concrete actions aimed at strengthening communication, onboarding and education, diversity and composition, and the alignment between local and group governance.

The Supervisory Board expressed strong appreciation for the active and constructive stance taken by the GMC throughout this year, particularly the thoughtful challenge and feedback provided.

Contacts with customers

During 2025, each of the Supervisory Board members paid visits to Wholesale and Rural Client Advisory Boards globally and visited Rabobank offices and Wholesale and Rural customers abroad. These visits have provided insights into key strategic issues, opportunities, and the challenges our customers and the bank are facing worldwide. They provided input for the Supervisory Board in challenging and supervising the execution and development of several topics related to Rabobank’s strategy. In addition, the Supervisory Board visited customers in the Netherlands as part of the offsite, as referenced in paragraph 3 (Offsites Supervisory Board and Managing Board).

Contact with external supervisory authorities

Members of the Supervisory Board met regularly with representatives of supervisory authorities, both national and international, through a combination of formal meetings and more informal exchanges. These interactions contributed to a constructive and increasingly collaborative relationship with the supervisory authorities.

In 2025, discussions focused on Rabobank's strategy and performance, the transition from FEC remediation to business-as-usual, geopolitical developments, climate and sustainability topics, mortgage lending, and board successions. This dialogue helped ensure transparency, early alignment, and mutual understanding of key developments affecting the bank.

Contact with Rabobank's Works Councils

As a participant in the Three Councils Consultation ('drieradenoverleg'), the Supervisory Board remains informed about the topics and debates discussed in the Rabobank Works Council. Members of the Works Council attend these meetings alongside members of the Managing Board, the Chief HR Officer, and representatives from the Supervisory Board. In addition, the Chair and Vice-Chair of the Supervisory Board meet regularly with the Works Council's Appointment and Dismissal Committee (, where they discuss all relevant matters relating to appointments and reappointments of both the Managing Board and the Supervisory Board. Supervisory Board members are regularly attending meetings of the Rabobank (European) Works Councils. The Supervisory Board values the constructive relationship and the high-quality dialogue with the members of the Rabobank Works Council and the European Works Council.

Conflict of interest and independence

In 2025 there were no transactions in which there are conflicts of interest involving Supervisory Board members that are of material significance to Rabobank or the Supervisory Board members.

The Supervisory Board, in its current composition, continued to meet best practices provisions 2.1.7 thru 2.1.9 of the Dutch Corporate Governance Code, concerning requirements of independency.

In addition, the Supervisory Board strengthened its overall framework for managing conflicts of interest. This included updating governance documentation, formalizing expectations for Supervisory Board members, and embedding more structured processes to ensure that potential or perceived conflicts are identified and addressed consistently and transparently. These measures also help to mitigate potential risks arising from the revised governance structure relating to DLL.

Self-evaluation of the Supervisory Board

In the final quarter of 2024, the Supervisory Board conducted a self-evaluation, gathering input from both its own members and the Managing Board. The assessment confirmed a constructive culture, with open dialogue and mutual respect. The Supervisory Board was recognized for its effective engagement with key stakeholders and its commitment to maintaining a diverse and skilled composition. Areas identified for further development included strengthening expertise in technology and data, refining strategic focus, and enhancing communication of expectations.

Throughout 2025, the Supervisory Board continued to build on these insights, guided by a dedicated "Way of Working" action plan. This plan emphasized improved team dynamics, ongoing reflection on the Supervisory Board's level of involvement, and enhanced collaboration with the Managing Board. Key actions included optimizing meeting effectiveness, streamlining document preparation and submission, and integrating external perspectives into strategic discussions. The Supervisory Board also prioritized structured agenda planning and considered how to further strengthen its oversight of IT governance and business performance.

A new self-evaluation was conducted in the last quarter of 2025, again involving both boards. The results reflected a positive baseline in core oversight and governance, with continued progress on previously identified themes. Both boards expressed appreciation for the open and constructive atmosphere, effective collaboration, and the Supervisory Board's commitment to continuous improvement. New oversight priorities for 2026 were established after the Supervisory Board's reflection on its role in December 2025.

Quarterly evaluation sessions throughout 2025 supported ongoing reflection and adjustment, helping to maintain high standards of governance and strategic guidance. This iterative approach has reinforced the Supervisory Board's effectiveness and adaptability, ensuring it remains responsive to the evolving needs of the organization and its stakeholders.

Supervisory Board Committees

The responsibilities and duties of the Supervisory Board and its permanent committees are described in the respective Rules of Procedure as can be found on www.rabobank.com. These Rules were updated and amended in 2025.

Risk Committee

General responsibilities and duties

The Risk Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the bank's development and implementation of the risk governance framework, risk control system, and risk appetite. This entails, among others, reviewing and effectively challenging the risk analysis scenarios and promoting risk awareness within a strong risk culture.

Meetings

In 2025, the Risk Committee held nine regular meetings. As in previous years, one of the meetings was a combined meeting of the Risk Committee and the Supervisory Board to discuss the ICAAP/ILAAP stress testing outcome. In addition to the regular Risk Committee meetings, the Risk Committee and Audit Committee convened five times for joint meetings.

Annual recurring topics

The Risk Committee reviewed quarterly Integrated Risk Reports, covering all financial and non-financial risk types. The CRO provided updates on geopolitical and macroeconomic issues via the Risk Dashboard. The agenda featured focused reports on specific non-financial risks such as Operational Risk and Information Security. Regular briefings included Rabobank's model landscape, SREP, product governance, regulatory requirements (BCBS239 and DORA), IT risk profile, mortgage portfolio, and changes to global policies.

The Chief Information Security Officer gave regular reports, giving the Risk Committee deeper understanding of how information security risks, especially cybersecurity, were being managed. The Risk Committee also guided the Supervisory Board on approving key regulatory topics such as ICAAP/ILAAP, the Group Risk Appetite Statement—which aligned with Rabobank's medium-term plans and budget—the Rabobank Group Recovery Plan, and the Group Remuneration Policy.

To stay current on relations with (home state) supervisors, including findings and investigations, the Risk Committee received ongoing updates from Supervisory Relations. Throughout the year, they discussed in detail the results and follow-up actions from various on-site inspections.

The Compliance reports, State of Privacy reports, and Legal reports were tabled for discussion in the joint meetings of the Risk Committee and Audit Committee.

Year-specific topics and deep dives

In 2025, the Risk Committee had frequent discussion about regulatory and geopolitical developments, such as shifting US policies, trade tariffs, and global tensions, particularly those affecting credit, liquidity, and country risk, remained a consistent point of attention. Beyond these recurring topics, the development of the Rabobank Group Survival Plan was a notable focus. This included refining crisis management protocols, clarifying the formal roles and responsibilities of the Managing Board and Supervisory Board, and strengthening measures for business continuity, data center resilience, and liquidity risk.

The Risk Committee also reviewed and challenged the results of stress test scenarios in light of geopolitical developments, Rabobank's real estate portfolio, and risk management approach.

Operational risk and control effectiveness received sustained attention in 2025. The Risk Committee monitored progress on remediation plans for IT and cyber risks, including third-party risks, and held deep dives on vulnerability management, ransomware recovery, identity and access management, and was updated regularly about a bank-wide program aimed at strengthening business continuity management.

The discussions also included deep dives of various topics:

- Rabobank's interest-only mortgage portfolio (de-risking measures, balancing regulatory requirements with client impact and duty of care, communications strategy)
- (Highly) Leveraged Transactions
- Business continuity
- Rabobank's real estate portfolio and market developments
- Regional developments (Europe, Africa & Asia region)
- Trends in Private Equity and Private Credit markets
- Basel IV implementation
- DLL's risk profile and interventions to implement structural improvements
- Risk culture
- Information security, including ransomware recovery and vulnerability management

Audit Committee

General Responsibilities and Duties

The Audit Committee prepares the Supervisory Board's decisions on all matters regarding the integrity and quality of Rabobank group's financial and sustainability reporting, the effectiveness of Rabobank group's internal control systems framework, the reporting and functioning of the external auditor, the reporting and functioning of Rabobank Group's internal audit function and the

functioning of the Rabobank group’s compliance and risk function. The Audit Committee submits recommendations to the Supervisory Board on matters referred to in the Rules of Procedure either on request or at its own initiative.

Meetings

In 2025, the Audit Committee convened seven times, held one working session in preparation of the discussion on the 2026 budget, and five combined meetings with the Risk Committee. The internal auditor and external auditor were present at every Audit Committee meeting, and the Chief Compliance Officer was present based on the agenda setting. In addition, the Audit Committee had a private session with each of the internal and external auditors. Ernst & Young will be the new external accountant as of the financial year 2026 and therefore was present from the Audit Committee meeting of December 2025 on, initially as observer.

Annual recurring topics

Every quarter, the Audit Committee discussed the financial performance of Rabobank Group and the sensitivities of the results. In those meetings the Audit Committee challenged, among other things, the development and steering on the performance of the group and the key indicators of the performance to achieve the objectives set for the year. Other topics of discussion and challenges tabled for the Audit Committee were updates on relevant developments in the financial markets, benchmark reporting, global tax developments, quarterly internal audit reports, and quarterly compliance reports. The revision of the Corporate Governance Code in 2025, introduced the ‘Verklaring omtrent risicobeheer’ (VOR). The Supervisory Board supervised the company’s design and operating effectiveness of the internal risk management and control systems, as well as the integrity and quality of financial and sustainability reporting. The Audit Committee prepared the Supervisory Board’s deliberations and decision-making hereon including the way of substantiating the VOR and external auditor follow-up.

In preparation for the approval by the Supervisory Board of the budget and discussion of the Medium Term Plan, the Audit Committee discussed the financial performance and budgets of the businesses in more detail during a working session with the responsible CFOs of the group functions and business units including the CFO of DLL, and the Chief Sustainability Officer. Thereafter, the Audit Committee reviewed the budget, considering among other things, Rabobank’s ambitions, capacity for growth and risk appetite, sustainability impact goals and financed emissions limits, and other critical assumptions applied. An important topic discussed was the development of the returns on capital within the different business lines. Also, the cost developments were discussed.

The Audit Committee reviewed the Interim Report and the Annual Report including the financial statements, the press release, and the Impact Report. As part of the review of these reports and on the basis of audit reports of the internal and external auditor, the Audit Committee challenged the application of critical accounting policies and reporting topics that require considerable judgment and estimation, including loan impairments and top-level adjustments on model outcomes of impairment allowances, the evaluation of legal claims and provisions, and the development in tax and other positions. CSRD was reported for the first time and PwC submitted a ‘limited assurance’ on this. The Audit Committee noted that although this is compliant, further maturity of the reporting is needed.

Also, the Audit Committee reviewed the disclosure of non-financial key figures and the integrated reporting approach, including sustainability reporting. The Audit Committee has welcomed the fact that the bank has continued to progress its non-financial and sustainability reporting in the Annual Report and the Impact Report. The Audit Committee considered the management’s report on internal controls on financial reporting and paid specific attention to

controls in respect of IT security, access management, loan classification, and loan impairments.

Annually, the Audit Committee discusses and advises the Supervisory Board on approval of the internal auditor’s audit plan and reviews the Internal Audit charter. With the support of the quarterly internal audit reports, the Audit Committee discussed the quality of the control environment of the bank, the progress in addressing audit findings, and the performance of the internal audit function. Based on the positive outcome and a discussion on the findings and actions agreed, the Audit Committee appreciates the performance, the development of the function and audit approach, and focus of the Audit quality and effectiveness of the function.

Furthermore, the Audit Committee reviewed and discussed the funding plan and discussed and advised the Supervisory Board to approve the updated Compliance annual plan.

The Audit Committee has approved the audit plan of the external auditor (PricewaterhouseCoopers Accountants NV (PwC)) and has discussed the audit reports of the external auditor on the half year report, the Annual Report, the COREP and FINREP reporting and the non-financial information. The Audit Committee has monitored the independence of the external auditor. The Committee appreciates the insightful reporting and discussion with the auditors as well as the response to the annual evaluation of the audit team and engagement.

Year-specific topics and deep dives

In 2025, the Audit Committee held several in-depth discussions on specific topics, including an update on the interest policy and the implementation of Basel IV. Deep dives were conducted into the financial and risk performance of group companies DLL and BPD.

Cooperative and Sustainability Committee

General responsibilities and duties

The Cooperative and Sustainability Committee advises the Supervisory Board on all matters regarding the cooperative structure, organization and identity of Rabobank and shall make the preparations for the requisite decisions of the Supervisory Board, consisting of:

1. the assessment of the Managing Board's reports on the cooperative organization and operations of Rabobank.
2. the submission of advice on cooperative affairs to the Managing Board, either on request or on its initiative.

In addition, the Cooperative and Sustainability Committee advises the Supervisory Board on client-, stakeholder-, market-, or service-related topics (also in relation to the sustainability ambitions, visions, and strategy on the basis of the sustainability targets formulated by the business units), either at the request of the Managing Board or at its own initiative.

The Cooperative and Sustainability Committee assesses and advises the Supervisory Board on how Rabobank's cooperative identity and sustainability ambitions translate into strategic direction, stakeholder expectations, and market developments. It reviews the Managing Board's insights into the cooperative organization and activities to create impact and provides targeted guidance to ensure decisions remain aligned with Rabobank's member-driven foundation.

For sustainability, the Committee sharpens Board oversight by identifying material themes, elevating the quality of strategic discussions, and monitoring shifts in the bank's external environment. It supports the Supervisory Board in steering and supervising the sustainability elements of Rabobank's strategy,

helping ensure that ambitions are grounded, measurable, and consistently executed across the organization.

Meetings

In 2025, the Cooperative & Sustainability Committee convened five times.

Year-specific topics and deep dives

Throughout the year, the Supervisory Board's Cooperative and Sustainability Committee focused on strengthening Rabobank's cooperative foundations: simplifying governance, modernizing member engagement, and reinforcing a coherent national cooperative model.

The bank advanced toward a more structured and forward-looking cooperative organization, supported by the rollout of impact plans across all regions and the conclusion of the multi-year Governance Evaluation program, which was approved in the General Members' Council meeting in April 2025, marking the end of governance evaluation and initiating the implementation thereof.

Rabobank sharpened its intended societal impact by implementing a unified, purpose-driven framework. With the creation of the Rabobank Impact Foundation - an independent foundation - the cooperative initiatives gained a clearer strategic anchor—focused on measurable impact, strong governance, and long-term relevance. The overarching direction emphasizes a modern interpretation of what a cooperative bank contributes to society.

Across all business lines, sustainability shifted further into the heart of our daily business.

Retail NL, DLL, and W&R deepened their transition agendas, strengthening client resilience and integrating climate and nature considerations into portfolio

steering—even amid shifting international regulation and rising stakeholder expectations.

The Committee's oversight centered on maintaining credible progress, improving data foundations, and ensuring Rabobank remains a cooperative leader navigating a rapidly evolving sustainability landscape.

Remuneration and HR Committee

General Responsibilities and Duties

The Remuneration & HR Committee (R&HR) prepares the Supervisory Board's decision making on remuneration and general human resource and organizational issues, such as strategic workforce planning, risk culture, performance management, employee engagement, and other current people issues. In addition, the R&HR Committee considers, whilst assuring compliance with the relevant rules and legislation, the consequences of these topics for our risks and risk management, considering the long-term interests of our stakeholders and acceptance by societal practice, as well as Rabobank's long-term business, risk appetite, performance, and control environment. The R&HR Committee cooperates with the Risk Committee to evaluate the incentives created by the remuneration system and directly supervises the remuneration of senior management staff who perform control duties.

The R&HR Committee advises the Supervisory Board on decisions related to the Rabobank Group Remuneration Policy and assesses the remuneration practice within Rabobank Group for the highest earning employees based on an annual report, which in addition to the fixed and variable remuneration also contains information about the relevant retention, exit and welcome packages within Rabobank Group. Furthermore, the R&HR Committee prepares a central, independent, internal assessment to review (at least once annually) the general principles governing the remuneration policy and its implementation.

Rabobank continues to pursue a prudent, restrained, and sustainable remuneration policy.

Information on remuneration in general and on variable remuneration can be found in the Remuneration section of this Annual Report and in the Pillar 3 report.

Meetings

In 2025, the R&HR Committee convened five times.

Annual recurring topics

As every year, the R&HR Committee addressed the remuneration of individual Managing Board members, (risk) culture and the One Rabobank Culture Plan, the Remuneration Policy for executives, Strategic Workforce Planning, the People Strategy, reports on misconduct, fraud and integrity, and Employee Engagement.

The R&HR Committee prepared the evaluation of the individual members of the Managing Board, in close cooperation with the Chair of the Managing Board and following the yearly GROW-cycle, and made provisions for the proper documentation of the appraisals.

In addition, the R&HR Committee discussed the performance targets for the Managing Board and the group targets for Identified Staff (please see the section on Remuneration [LB2] in this Annual Report for more information). The Committee carried out preparatory work for the Supervisory Board regarding the total spend on variable remuneration with an underlying risk assessment for Rabobank Group, and for the individual variable remuneration of employees classified as Identified Staff.

Also, the R&HR Committee spent considerable time to the policies around Talent Management.

Finally, the R&HR Committee discussed the Remuneration section [LB3] of the annual report before submitting it to the GMC Staffing and Remuneration Committee.

Year-specific topics

During 2025, the R&HR Committee evaluated the remuneration policy for the Managing Board, based on benchmark research, and discussed this subject multiple times with the SB and the GMC Staffing and Remuneration Committee. As a result, an updated remuneration policy was adopted by the GMC in December 2025, which will allow to follow market developments for the coming years. The committee advised about a general indexation with 3,0% of the remuneration of the members of the Managing Board, and about indexation with 3% of the fees of the Supervisory Board, per 1 January 2026.

The committee advised about an updated appointment contract for SB-members, including a non-competition clause, which was signed by all members.

The committee also spent in-depth time on specific HR-related themes, such as the People @ Work Strategy, (Gen)AI and its impact on employees and productivity, new upcoming rules about Equal Pay, geo-political developments in relation to Diversity, Equity and Inclusion (DEI), Talent Management, Leadership, and Strategic Workforce Planning.

Appointments Committee

General Responsibilities and Duties

The Appointments Committee advises the Supervisory Board for its decision-making in relation to the composition of the Supervisory Board, the Managing Board, and higher senior management positions, and the related (re)appointments.

For vacancies in the Supervisory Board or Managing Board, first a job profile is adopted by the Supervisory Board, after advice from the Staffing and Remuneration Committee of the General Members Council. For each vacancy, the Supervisory Board takes the general profile of the Supervisory Board as a starting point. This profile (which was updated in 2025) describes the tasks and responsibilities, composition, competencies, and areas of experience of the Supervisory Board as a whole. The Supervisory Board's multi-year succession plan is based on this profile and is updated at least once a year by the Supervisory Board and discussed with the GMC Staffing and Remuneration Committee.

Following the job profile, a longlist of candidates is drawn up, usually with the support of an executive search agency. In several iterations, the Appointments Committee selects a small number of candidates for a first round of interviews with Supervisory Board members and most times the Chair of the Managing Board and the CHRO. If these interviews result in a mutually positive view, more interviews follow with other members of the Supervisory Board and depending on the position also of the Managing Board. For Managing Board members, external assessments may be part of the procedure. Once a candidate is selected, compliance and integrity checks are organized, and if no objections occur, the Fit and Proper procedure by the external supervisory authorities is initiated, and the Works Council is asked for advice (Managing Board members) or for a declaration of no objection (Supervisory Board members). In the case

of a Supervisory Board member, also the GMC Staffing & Remuneration Committee is asked for advice before the candidate is nominated for (re)appointment. Members of the Managing Board are (re)appointed by the Supervisory Board; members of the Supervisory Board are (re)appointed by the General Members Council.

Meetings

In 2025, the Appointments Committee convened six times.

Annual recurring topics

As every year, the Appointments Committee has discussed and adopted an update of the succession plan of the Supervisory Board, after having asked the Staffing and Remuneration Committee of the General Members Council (GMC) for advice. This committee advised the Supervisory Board on all personnel changes in the Supervisory Board and was informed beforehand about changes in the Managing Board, based on the respective boards' succession plans and profiles.

The Appointments Committee evaluated the ongoing suitability of the members of the Managing Board and the Supervisory Board and reported according to regulations to the Joint Supervisory Team of the ECB and DNB. Also, the Appointments Committee discussed the succession planning of the Managing Board, reviewing the talent pipeline available for immediate succession, as well as the succession in the longer term. Also, meetings were organized with groups of newly appointed top executives and promising talents of the bank.

The Appointments Committee monitored the outside interest positions of the members of the Managing Board and the Supervisory Board, which are registered by Compliance. As part of talent management and in the context of searching and assessing potential candidates for the Supervisory and the

Managing Board, the Appointments Committee regularly addressed the subject of (gender) diversity.

Year-specific topics

In 2025, the Appointments Committee discussed the profile for the new position of Chief Operating Officer and prepared the selection of a suitable candidate for this position. After careful considerations and based on interviews and an external assessment, Philippe Vollot was nominated for this position.

The Appointments Committee proposed to reappoint Stefaan Decraene per January 1, 2026, a year before his first term came to an end. With this reappointment clarity was provided about the continuation of the commitment of Stefaan Decraene to Rabobank and the continuity of the current good results, under his leadership. Also, the reappointment of CHRO Janine Vos for her third term was discussed and prepared by the Appointments Committee. The Supervisory Board (re)appointed all of them after the preconditions had been met.

In 2025, the GMC (re)appointed five Supervisory Board Members after careful preparation by the Appointments Committee and nomination of the candidates to the GMC. The Appointments Committee prepared the nomination of SB-member Driek Desmet, who was already selected in 2024, to the GMC in April 2025, bringing an IT/digital/AI/Data profile to the Board. Also, the selection of two other new SB members was prepared. Both Brian Hirman and Bart Zegers were recruited from the internal Rabobank organization (both were SB-members of local banks) for the profile of an experienced Dutch entrepreneur with board experience at a local Rabobank and/or the GMC, and knowledge of and experience with societal transitions and inclusive society. After a careful selection process, they were nominated by the Supervisory Board for appointment by the GMC in September 2025.

The Appointments Committee advised on the reappointments of Marjan Trompetter (Chair of the Supervisory Board) and Johan van Hall (Vice-Chair of the Supervisory Board). For Marjan Trompetter, the reappointment by the GMC in September 2025 is the start of her last term at Rabobank, pursuant the Dutch Corporate Governance Code. Reasons for reappointment are that the composition of the Managing Board and the Supervisory Board has changed significantly in recent years. As a consequence, the level of banking, management, and cooperative experience (especially regarding Rabobank) has decreased. All stakeholders highly value the way Marjan Trompetter fulfils her tasks and duties, and she brings in depth knowledge and experience with Rabobank's specific cooperative governance, also in her role as Chair of the General Members' Council.

Johan van Hall was reappointed for a second term by the GMC in December 2025.

Financial Economic Crime Committee

General Responsibilities and Duties

The Supervisory Board's ad hoc Financial Economic Crime (FEC) Committee was established in the last quarter of 2020. The main tasks and responsibilities of the FEC Committee are to monitor and signal important developments with respect to Rabobank FEC compliance with AML/CFT laws and regulations, to advise on, to deepen and to prepare discussions and decision-making within the plenary Supervisory Board and other committees on this critical topic. The FEC Committee reports its findings to the Supervisory Board. The FEC Committee thus supports Rabobank's full commitment to fulfil its gatekeeper role in society and to comply with the AML/CFT laws and regulations.

From January 1, 2023, the scope of the FEC Committee included the remediation activities of the group leading towards AML/CFT compliance of Rabobank with a focus on the DRB and Wholesale & Rural remediation activities in response to

the Instruction from DNB. AML/CFT compliance is furthermore discussed in the Supervisory Board's (joint Risk and) Audit Committees based on the reports of the compliance function and internal audit function.

The prime role of the FEC Committee is the review, challenge, and monitoring of the progress of the remediation based on a plan that contains an integrated approach for the DRB and Wholesale & Rural remediation activities. The FEC Committee also discusses the findings and opinions of FEC Compliance and internal audit as part of the quarterly progress update.

Meetings

In 2025, 6 meetings, including deep dive sessions, of the FEC Committee were convened. In addition to the CFECO, representatives of internal audit and FEC Compliance are present at all meetings of the committee, together with invited members of the Managing Board and members of the FEC management team.

Annual recurring topics

In the quarterly meetings, the focus is on monitoring and discussing the status and progress made with respect to the remediation, as well as the regular business operations. Topics on the agenda included the quarterly progress reports, reports from FEC compliance, and internal audit as well as business updates on FEC.

Year-specific topics

In 2025, the FEC Committee discussed and noted steady and thorough progress towards the completion of the FEC remediation program focusing on the achievement of milestones in the remediation plan, quality of the work performed, validation by FEC Compliance and internal audit, and the development of adequate management information. Furthermore, the set-up, including robust reporting, of the business as usual was discussed, including the development of the target operating model.

In addition, several deep-dive sessions with Supervisory Board, Managing Board, and subject matter experts were organized to support the FEC Committee's understanding of dilemmas and issues related to FEC activities in Rabobank's daily working environment. A deep dive was organized on Low Risk Portfolio, Payment Service Providers, AMLA regulatory developments, and Agentic AI solutions.

In conclusion

Proposal to the GMC and conclusion

In accordance with the relevant provisions of the Articles of Association of Rabobank, the Supervisory Board has reviewed Rabobank's Annual Report 2025 and annual accounts, as well as other relevant, associated information. The Supervisory Board discussed these documents with the Managing Board, the internal auditor and external auditor (PwC) and took note of the unqualified external auditor's report that PwC issued on the annual accounts in 2025[SR4] . The Supervisory Board advises the GMC to adopt the 2025 annual accounts.

Words of appreciation

The Supervisory Board extends its great appreciation and respect to the members of the Managing Board and all Rabobank employees for their dedication to Rabobank's customers and other stakeholders. Notable progress has been made in several key areas, including remediation and regulatory delivery, simplification, a more efficient organizational structures, strengthening the cooperative framework, particularly in the context of the governance evaluation, and ongoing sustainability actions whilst achieving a high financial result.

Furthermore, the Supervisory Board is grateful for the continuous cooperation and support of the members of the bank and its customers. Special gratitude is

extended to the members of the GMC for their support, challenge, dialogues, and commitment during the year.

Members of the Managing and Supervisory Board

Members of the Managing Board

- Stefaan Decraene, *Chair*
- Bas Brouwers, *Chief Financial Officer (CFO)*
- Vincent Maagdenberg, *Chief Risk Officer (CRO)*
- Els Kamphof, *Director Wholesale & Rural*
- Carlo van Kemenade, *Director Retail NL*
- Phillipe Vollot, *Chief Operating Officer (COO)*
- Janine Vos, *Chief Human Resources Officer (CHRO)*
- Lara Yocarini, *Director Vendor Finance*
- Alexander Zwart, *Chief Innovation & Technology Officer (CITO)*

From left to right:

*Alexander Zwart, Lara Yocarini, Bas Brouwers,
Phillipe Vollot, Els Kamphof, Carlo van Kemenade,
Stefaan Decraene, Janine Vos, Vincent Maagdenberg*



Stefaan Decraene (S.L.G.)

(Male, 1964, Belgian nationality)

Appointed to the Managing Board with effect from January 1, 2023.
His current appoint term expires on January 1, 2030.
Stefaan Decreane is Chair of the Managing Board and is also responsible for Audit, Legal, Sustainability & Climate, Corporate Strategy Office, Communication & Corporate affairs, and the Corporate Secretary & Cooperative.

Bas Brouwers (B.C.)

(Male, 1972, Dutch nationality)

Appointed to the Managing Board with effect from January 1, 2016.
Bas Brouwers is Chief Financial Officer and responsible for Finance and Control, Treasury, Group Tax, Investor Relations, and Portfolio Management. His current appointment term expires on September 1, 2027.

Carlo van Kemenade (C.G.M.)

(Male, 1964, Dutch nationality)

Appointed to the Managing Board with effect from April 4, 2024.
Carlo van Kemenade is responsible for Retail NL: Housing, Wealth Management, Payments, Digital Customer Processes, Digital Platform, Insurance & Pension, Business Lending, and B2B Services. His current appointment term expires on April 4, 2028.

Vincent Maagdenberg (V.)

(Male, 1976, Dutch nationality)

Appointed to the Managing Board with effect from April 1, 2023.
Vincent Maagdenberg is Chief Risk Officer and responsible for Risk Management and Compliance. His current appointment term expires on April 1, 2027.

Els Kamphof (E.G.)

(Female, 1967, Dutch nationality)

Appointed to the Managing Board with effect from September 1, 2023.
Els Kamphof is Director Wholesale and Rural, and also responsible for Global F&A Knowledge and Rabo Partnerships. She is member of the Board of Directors of Rabobank International Holding B.V., and member of Rabobank North American Board. Her current appointment term expires on September 1, 2027.

Phillipe Vollot (P.G.R.)

(Male, 1967, French Nationality)

Appointed to the Managing Board with effect from October 1, 2022.
Philippe Vollot was during 2025 Chief Financial Economic Crime Officer and responsible for counteracting Financial Economic Crime and money laundering, and compliance to the Wwft. As from January 1, 2026, he is appointed as Chief Operating Officer. That appointment expires on January 1, 2030.

Janine Vos (B.J.)

(Female, 1972, Dutch nationality)

Appointed to the Managing Board with effect from September 1, 2017.
Janine Vos is Chief Human Resource Officer, and responsible for the Human Resource policies and practices. Her current appointment term expires on September 1, 2029.

Lara Yocarini (L.)

(Female, 1980, Dutch nationality)

Appointed to the Managing Board with effect from June 5, 2024.
Lara Yocarini is responsible for Vendor Finance. She is also CEO of De Lage Landen International B.V. Her current appointment term expires on June 5, 2028.

Alexander Zwart (A.G.J.M.)

(Male, 1973, Dutch nationality)

Appointed to the Managing Board with effect from December 1, 2023.
Alexander Zwart is Chief Innovation & Technolgy Officer, responsible for Technology, Innovation, Digital Transformation, and Data & Analytics. His current appointment expires on December 1, 2027.

Relevant additional positions of the Managing Board members (December 31, 2025)

Stefaan Decraene	Member Supervisory Board Ardo Foods N.V., Belgium
Bas Brouwers	Vice-Chair Board ‘Nederlandse Vereniging van Banken’
Carlo van Kemenade	Member Supervisory Board Eindhoven Airport N.V.
Vincent Maagdenberg	Member European Association of Cooperative Banks
Philippe Vollot	- Foreign Trade Advisor French Embassy in the Netherlands - Non-executive director Wildlife Justice Commission
Janine Vos	- Supervisory Board member KLM N.V. - Advisory Board member Unicef NL
Alexander Zwart	Member Supervisory Board 'HEF Wonen'

Members of the Supervisory Board^{1,2}

- Marjan Trompetter, *Chair*
- Johan van Hall, *Vice-Chair*
- Sandra Berendsen
- Driek Desmet
- Miriam van Dongen
- Matthew Elderfield
- Brian Hirman
- Gail Klintworth
- Mark Pensaert
- Bart Zegers

From left to right

*Mark Pensaert, Sandra Berendsen, Johan van Hall,
Driek Desmet, Bart Zegers, Marjan Trompetter,
Matthew Elderfield, Brian Hirman,
Miriam van Dongen, Gail Klintworth.*



¹ The members of the Supervisory Board committees are listed in [the Report of the Supervisory Board](#).

² Information about the profession, the main position, and the additional positions of Supervisory Board members can be found on <https://www.rabobank.com/en/about-rabobank/profile/organisation/board/supervisory-board.html>

Marjan Trompetter (M.)

(Female, 1963, Dutch nationality)

Appointed to the Supervisory Board with effect from 2015.
Her current appointment term expires in 2027.

Johan van Hall (J.)

(Male 1960, Dutch nationality)

Appointed to the Supervisory Board with effect from 2021.
His current appointment term expires in 2029.

Sandra Berendsen (J.W.)

(Female, 1973, Dutch nationality)

Appointed to the Supervisory Board with effect from 2024.
Her current appointment term expires in 2028.

Driek Desmet (D.H.B.)

(Male, 1966, Belgian nationality)

Appointed to the Supervisory Board with effect from 2025.
His current appointment term expires in 2029.

Miriam van Dongen (M.R.)

(Female, 1969, Dutch nationality)

Appointed to the Supervisory Board with effect from 2024.
Her current appointment term expires in 2028.

Matthew Elderfield (M.)

(Male, 1966, British nationality)

Appointed to the Supervisory Board with effect from 2023.
His current appointment term expires in 2027.

Brian Hirman (B.P.R.)

(Male, 1969, Dutch nationality)

Appointed to the Supervisory Board with effect from 2025.
His current appointment term expires in 2029.

Gail Klintworth (G.A.)

(Female, 1963, British and South-African nationality)

Appointed to the Supervisory Board with effect from 2023.
Her current appointment term expires in 2027.

Mark Pensaert (M.R.C.)

(Male, 1964, Belgian nationality)

Appointed to the Supervisory Board with effect from 2020.
His current appointment term expires in 2028.

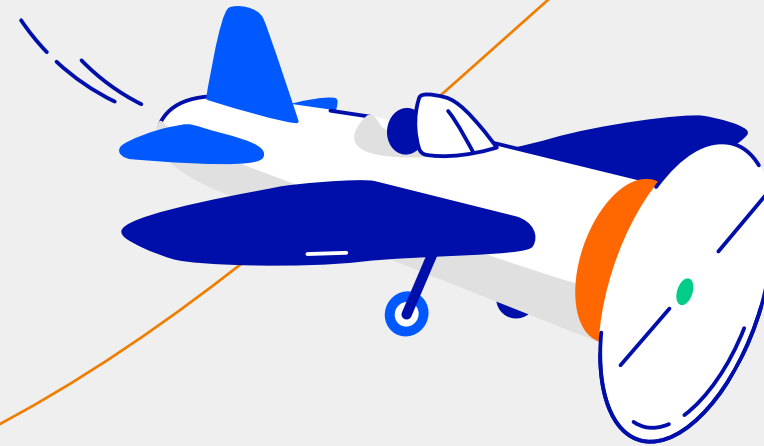
Bart Zegers (B.)

(Male, 1982, Dutch nationality)

Appointed to the Supervisory Board with effect from 2025.
His current appointment term expires in 2029.

Relevant additional positions of the Supervisory Board members (December 31, 2025)

Marjan Trompetter (M.)	- Chair Supervisory Board Erasmus MC - Board member Foundation Royal Katalys	- Owner Corona Consultancy - Board member Foundation "Berenschot Beheer"
Sandra Berendsen (J.W.)	Supervisory Board member KPMG N.V.	- Vice-chair Supervisory Board DLL International B.V. - Entrepreneur - Addink-Berendsen VoF
Driek Desmet (D.H.B.)	- Member Supervisory Board at Nexford University - Member Supervisory Board at Kent PLC - Advisory Board Member at HCS Capital - Owner/director of Altamount Ventures Ltd	- Member Finance Advisory Committee of FENS (Federation of European Neuroscience Societies) - Advisory Council member Antares Ventures
Miriam van Dongen (M.R.)	- Supervisory Board member Achmea B.V. - Supervisory Board member Optiver Holding B.V. - Supervisory Board member Het Balletorkest - Member Capital Market Committee AFM	- Supervisory Board member TNO - Senior advisor BlackFin Capital Partners - Chair Advisory Council uMunthu investment company/Goodwell Investments
Matthew Elderfield (M.)	- Chair and Independent Non-Executive Director Fnality UK - Independent Non-Executive Director - British Business Bank	
Brian Hirman (B.P.R.)	- Supervisory board member Hydraloop - Supervisory board member VIA Netherlands - Owner Spoonbill VOF	- Supervisory Board member 'Stads Verwarming Purmerend' - Partner and M&A Director iO Group
Gail Klintworth (G.A.)	- Chair and co-founder Savo Project Developers, UK - Chair Board of GlobeScan, Canada	Advisory Board member MAS Holdings, Sri Lanka
Mark Pensaert (M.R.C.)	- Non-Executive Board member at AgfaGevaert N.V. - Senior Advisor to the Board of Tikehau Investment Management SA	- Chair Supervisory Board DLL International B.V. - Supervisory Board Member Kinopolis Group
Bart Zegers (B.)	Director DAM Participaties B.V. en allied business (Wiltec Group)	



Appendices

Appendix 1: Methodology & Definitions Sustainability Statements

In this appendix the methodology and definitions used in Rabobank's Consolidated Sustainability Statements are disclosed.

Methodology & Definitions related to General Information

Defined term	ESRS reference	Definition & methodology
Administrative, management and supervisory bodies	All	The governance bodies with the highest decision-making authority in the undertaking including its committees. The governance structure of Rabobank consist of a two-tier board with a Managing Board and Supervisory Board. Rabobank does not have administrative bodies.
Transitional provisions and use of phase-in provisions in accordance with Appendix C of ESRS 1	ESRS 2 - BP-2	Transitional provisions are adopted within Rabobank's Sustainability Statements. In the event that not all necessary information regarding Rabobank's upstream and downstream value chain is available, we explain the efforts made to obtain the necessary information and the reasons why all the information could not be obtained. We disclose these specific circumstances in the disclosures to which they refer. As part of the Omnibus Simplification Package, we consider the Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772, regarding the postponement of the data of application of the disclosure requirements of Appendix C of ESRS 1 of Annex I to the ESRS. There are some omissions in Rabobank's Sustainability Statements, mostly related to phase-in provisions. We do disclose the specific circumstances that led to these omissions.
Data collection of sustainability information	ESRS 2 - BP-2	The collection of sustainability information is coordinated centrally within Rabobank Group. Group Sustainability shares responsibility with Finance for collecting sustainability data. Other information is obtained from our automated central management information system. Data that is not recorded in the central system is collected through qualitative and quantitative questionnaires (which are based on internal business principles, policies and external guidelines applied by Rabobank Group) or received from external parties. The coordinator of the respective information is responsible for collecting and reporting the information. Finance and Group Sustainability perform plausibility checks after submission and ensure that appropriate actions are taken to optimize the data quality. More information on the methodologies and definitions used for indicators included in this 2025 Report is provided in the respective section.
Statement on due diligence	ESRS 2 - GOV-4	Core elements of due diligence and reference to relevant sections in the Sustainability Statements:

Defined term	ESRS reference	Definition & methodology
		- Embedding due diligence in governance, strategy and business model: Governance, Strategy, Business Model and Value Chain, Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model. - Engaging with affected stakeholders in all key steps of the due diligence:Interests and Views of Stakeholders, Description of Our Processes to Identify and Assess Material Impacts,Risks and Opportunities. - Identifying and assessing adverse impacts: Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model, Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities. - Taking actions to address those adverse impacts: Actions and resources in relation to climate change policies, Actions and resources in relation to pollution, Actions and resources in relation to water, Actions and resources in relation to land use, Taking action on material impacts on our own workforce and the effectiveness of those actions, Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions, Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions. - Tracking the effectiveness of these efforts and communicating: Targets related to climate change mitigation, Targets related to pollution, Targets related to water, Targets related to land use, Our own workforce - Metrics and targets, Workers in the value chain and affected communities - Metrics and targets, Consumers and End-users (Social Inclusion and Information and safety-related Impacts) - Metrics and targets.
Sustainable assets	ESRS 2 - SBM-1	The financing of economic activities, projects, and assets that can be classified as dark green, social finance, green finance, transition finance, and/or transition-effort finance. - Sustainable Project Finance covers exposure related to renewable energy projects (wind, solar, hydropower and geothermal energy) and to energy transmission and battery storage projects. - RVO Green loans: loans that meet the criteria set by the Netherlands Enterprise Agency (RVO) in their Green Projects Scheme (<i>Regeling Groenprojecten</i>). - Mortgages Rabobank/Obvion covers mortgages that are aligned with the Substantial Contribution Criteria under the EU Taxonomy (activity 7.7 - Acquisition and Ownership of buildings and activity 7.1 - Construction of new Buildings). Please note that Rabobank also reports on full alignment with the EU Taxonomy criteria (i.e. aligned with Substantial Contribution, Do No Significant Harm and Minimum Safeguards, if applicable) in the EU Taxonomy disclosures of the Annual Report. - Green Loans are instruments and/or contingent facilities that are used to exclusively (re-) finance or guarantee new and/or existing eligible green projects. These loans follow either the LMA Green Loan Principles, or the ICC Green Trade Finance Principles. - Sustainability-linked Loans (SLLs) are loan instruments and/or contingent facilities for which the loan terms (for example, margins) can vary depending on whether the borrower achieves ambitious, pre-determined

Defined term	ESRS reference	Definition & methodology
		sustainability performance objectives. The use of proceeds in relation to an SLL is not a determinant in its categorization and, in most instances, SLLs will be used for general corporate purposes. Instead, SLLs seek to support a borrower in improving its sustainability performance. At Rabobank, only those SLLs deemed sufficiently robust by an internal panel of experts (Sustainable Finance Panel), are reported as sustainable assets.
Sustainable funding	ESRS 2 - SBM-1	Sustainable funding includes Rabobank Green, Social and Sustainability Bonds and Deposits, Obvion Green, Social and Sustainability Bonds, Rabo Green Savings (Rabo Groen Bank B.V.), and Rabo Green Deposits (Rabo Groen Bank B.V.). Sustainable funding includes funding products with a sustainability earmark and consists of : • Green Instruments Issued under Sustainable Funding Framework (SFF). Green instruments in various formats can be issued from the SFF, including secured and unsecured bonds, commercial paper, certificates of deposit and wholesale deposits. Use of proceeds include green buildings, renewable energy, energy efficiency and clean transportation. The SFF eligible green asset criteria are based on the technical screening criteria for substantial contribution of the EU Taxonomy. • Green RMBS: Since 2016, Obvion issues green RMBS on stand-alone green bond frameworks. • Green Savings: Rabo Groenbank offers a green savings product to its retail customers.
Impact materiality	ESRS 2 - IRO-1	When assessing and determining ESG 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 actual negative impacts, we base materiality on the severity of the impact, while for potential negative impact, we base materiality on the severity and likelihood of the impact. Scale, scope and remediability are considered from a severity perspective. For the potential negative human rights impact, we consider severity of its likelihood. For positive impacts, we base materiality on the scale and scope for actual positive impact, and the scale, scope and likelihood for potential positive impacts.
Assessment criteria and thresholds of impact materiality	ESRS 2 - IRO-1	The severity of the impact is determined based on scale and scope, and for negative impact also, the remediability. The scale of our actual and potential impact is assessed against a five-point scale; minimal, low, medium, high and absolute. The scope of our actual and potential impact is also assessed against a five-point scale; limited, concentrated, medium, widespread and total. The remediability of the impact is determined on a six-point scale. Very easy to remedy, relatively easy to remedy short-term, remediable with effort, difficult to remedy (mid-term), very difficult to remedy (long-term) and non-remediable/irreversible. The likelihood of occurrence is assessed against a five-point scale. Rare, unlikely, possible, likely and (almost) certain. We consider a topic to be material if the average severity of impact and likelihood of occurrence scores above the threshold of three.

Defined term	ESRS reference	Definition & methodology
Data sources and estimates of impact materiality	ESRS 2 - IRO-1	For assessing impact materiality, we relied on several data sources and tools. The critical and most impactful data sources and tools used for assessing our impact are: • GHG emissions data, based on the principles, requirements and guidance provided by the GHG Protocol Corporate Standard, to assesss our climate change impact. • Bioscope Biodiversity impact model: Our nature analysis is based on the Bioscope Biodiversity impact model as adapted from ReCiPe RIVM. The Bioscope Biodiversity impact model is utilized for evaluating environmental impacts related to biodiversity (species loss) across various dimensions including land use, water consumption, eutrophication, ecotoxicity, global warming, etc. The model links emissions and resource usage from each activity to specific impact drivers using characterization factors. • In Focus Agrochemical Assessment: Specifically applied to evaluate environmental impacts of our Wholesale customers related to agrochemicals. • Saliency assessment: We conducted this assessment in relation to Rabobank’s customers and their value chain, and Rabobank’s own operations (own workforce). We identified where rightsholders (workers, communities and consumers) are most at risk to be negatively impacted by Rabobank financing.
Financial materiality	ESRS 2 - IRO-1	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.
Assessment criteria and thresholds of financial materiality for risks	ESRS 2 - IRO-1	The potential magnitude of financial risk is material when the collective financial effects exceed EUR 250 million (2024: EUR 240 million) in one year, occurring during one of the time horizons (short, medium or long term). The potential magnitude of reputational and regulatory risk is assessed against a five-point scale. Low, medium low, medium, medium high and high. The likelihood of occurrence for risks is assessed consistently as the likelihood of occurrence of impacts. The combination of the likelihood of occurrence and the potential magnitude of financial, reputational and regulatory risk is considered in our risk assessment scoring. We consider a topic to be material if the average potential magnitude of our average risk and likelihood of occurrence score above the threshold of three.
Data sources and estimates of financial materiality for risks	ESRS 2 - IRO-1	Environmental heatmaps are the starting point for climate and environmental risk identification across the globe for all sectors. The environmental heatmaps for sectors with material exposures and a higher gross risk level are classified as climate sensitive sectors as they deem to have a higher inherent risk. On portfolio basis, the residual risk is assessed and classified as vulnerable in case of higher residual risk. Sectors dealing with acute climate and environmental risks can also be classified as vulnerable sectors. Encompassing distinct physical and transition risks, acute and chronic events for both climate and nature scopes (namely water and pollution), the heatmaps are based on a climate scenario, which predicts approximately 2 degrees of warming by 2050. The environmental risk heatmaps are updated semi-annually, driven by evolving user requirements and improved datasets. The impact of the risk drivers is assessed for each risk type. These include financial risks such as credit risk, business risk, market risk in the trading book, and market risk in the banking book. We also consider non-

Defined term	ESRS reference	Definition & methodology
		financial risks such as operational- and compliance risk, and model risk. When evaluating the significance of sustainability topics for Rabobank, we found that most of these risk types are relevant. However, there are a few exceptions: • Market risk in the trading book: Rabobank's trading book is less significant compared to its banking book. • Market risk in the banking book: While ESG risks may impact yield curves, predicting the direction of these changes is challenging. For instance, a flood could lead to increased demand for funds, pushing rates upward. Conversely, central banks might inject additional liquidity, exerting downward pressure on rates. • Model risk: ESG events are unlikely to directly affect model quality. When assessing risk severity, the inherent risk is considered as a baseline understanding rather than the residual risk. However, for the assessment of likelihood, the residual risk is taken as it accounts for real-world industry conditions and industry wide practical risk management efforts. • Inherent risk is defined as the level of risk in absence of any direct or focused actions to alter its expected impact (the 'gross risk' or risk before mitigating actions). • Residual risk is defined as the level of risk after considering the implemented direct or focused actions to alter its expected impact (the 'net risk' or risk after mitigating actions). Rabobank continuously assesses external developments, issues and events affecting its business model. ESG is integrated in the existing steering and risk management processes.
Assessment criteria and thresholds of financial materiality for opportunities	ESRS 2 - IRO-1	The potential magnitude of opportunities is assessed against a five-point scale. Low, medium low, medium, medium high and high. This aligns with our risk approach, ensuring that materiality is recognized when financed effects exceed EUR 250 million (2024: EUR 240 million). The likelihood of occurrence for opportunities is assessed consistently as the likelihood of occurrence of impacts and risks. We consider a topic to be material if the potential magnitude of the opportunity and likelihood of occurrence score above the threshold of respectively four and three.
Data sources and estimates of financial materiality for opportunities	ESRS 2 - IRO-1	Criteria for assessing opportunities related to initiatives, programs or products are: • Rabobank's Medium-Term Planning (MTP) endorsed by the Managing Board. • Revenue threshold of an annual revenue. • Qualitative threshold if an initiative falls short of the quantitative threshold, it can still be considered based on its strategic value to and exposure of Rabobank as a qualitative basis. Rabobank continuously assesses external developments, issues and events affecting its business model. ESG is integrated in the existing steering and risk management processes.

Defined term	ESRS reference	Definition & methodology
Minimum disclosure requirements on policies	ESRS 2 MDR-P	Rabobank has a Policy Document Management (PDM) framework. The policy document structure, PDM cycle and Policy House Portal are therewith formalized. Rabobank recognizes global and local policy documents. Global policy documents are applicable to all core activities and special activities within Rabobank Group, unless otherwise determined in the policy document. The applicable approval body (Management Team of the policy document owner and/or Risk Management Committee) approves policy documents. The policy document owner is accountable for submitting the policy document, monitoring and the implementation plan (implementation approach, governance, scope/impact and training) to the approval body. Policy documents are uploaded on the Policy House Portal (PHP), after approval by the applicable approval body. PHP serves as single source for all policy documents.

Methodology & Definitions related to Environmental Information

Defined term	ESRS reference	Definition & methodology
Climate change adaptation	ESRS E1	The process of adjustment to actual and expected climate change and its impacts.
Climate change mitigation	ESRS E1	The process of reducing GHG emissions and holding the increase in the global average temperature to 1.5 °C above pre-industrial levels, in line with the Paris Agreement.
Climate target setting	ESRS E1-4	For the more detailed methodology on climate target setting, we refer to Climate Target Setting Methodology .
Financed emissions	ESRS E1-6	For the more detailed methodology on financed emissions, we refer to Methodology Financed Emissions .
GHG emissions for our own operations	Not material	The climate footprint is calculated according to the most recent directives of the Greenhouse Gas Protocol (GHG) and the associated CO₂ conversion factors, originating from, amongst others, DEFRA and the IEA. The consolidated operating information for the climate footprint is January 1 to December 31 (FY2024: October 1 2023 to September 30 2024). In the reporting period FY2025, Rabobank updated the reporting period to align with its financial year. This change enhances the relevance of the disclosed metric but does not materially affect prior reported figures. Prior-period figures are comparable. The data regarding our internal business operations is mostly based on our automated central management information system and on invoices from our providers. In preparing the footprint, we made estimations, assumptions and extrapolations whenever data was unavailable or incomplete. Although we made these estimates and assumptions, based on the most careful assessment of current circumstances, activities, and available consumption data, the actual results may deviate from these estimates. Considering the magnitude of the operational GHG emissions, we do not consider this to be material for Rabobank.
Pollution of air, water, soil and living organisms	ESRS E2	The direct or indirect introduction, as a result of human activity, of pollutants into air, water or soil which may be harmful to human health and/or nature, which may result in damage to material property, or which may impair or interfere with amenities and other legitimate uses of nature.
Water scarcity	ESRS E3	The volumetric abundance, or lack thereof, of freshwater resources. Scarcity is human driven, it is a function of the volume of human water consumption relative to the volume of water resources in a given area. As such, an arid region with very little water, but no human water consumption would not be considered scarce, but rather arid. Water scarcity is a physical, objective reality that can be measured consistently across regions and over time. Water scarcity reflects the physical abundance of freshwater rather than whether that water is suitable for use. For instance, a region may have abundant water resources (and thus not be considered water scarce) but have such severe pollution that those supplies are unfit for human or ecological uses.

Defined term	ESRS reference	Definition & methodology
Land degradation / land-use change	ESRS E4	Land degradation refers to direct or indirect human-induced processes, that drive the decline or loss in biodiversity, ecosystem functions or their benefits to people and includes the degradation of all terrestrial ecosystems. Land-use refers to the human use of a specific area for a certain purpose (such as residential; agriculture; recreation; industrial, etc.). Influenced by, but not synonymous with, land cover. Land-use change refers to land uses can change over time due to both natural and human causes. Such changes can be represented by land use change categories (e.g., pasture to annual crop; forest land converted to cropland).

Methodology & Definitions related to Social Information

Defined term	ESRS reference	Definition & methodology
Rabobank headcount	ESRS S1	The metrics of Rabobank's own workforce is presented in headcount and represent the consolidated Rabobank Group, excluding non-material subsidiaries.
Number of employees	ESRS S1	The number of employees is reported on Rabobank Group (all the subsidiaries included). The number of employees of Rabobank Group is based on the scheduled weekly hours / default weekly hours. The baseline is the last day of the month situation and the following variables are taken into consideration: - Workers with contracts that ended during the month are excluded. - Workers with contract end-date on the last day of the month are included. - The workers on leave and interns/apprentices are included. Included are both the employees and the contingent workers.
Employee Engagement Scan	ESRS S1	Our Managing Board requires management information on how the organization is developing and how employees are feeling and realizing their goals. Monitoring work perception on a regular basis allows us to effectively manage and make adjustments in a timely manner. We have developed the Engagement Score for this purpose and can be used for external benchmarking. We measure and report employee engagement through the Engagement Score. HR has commissioned a specialized external data survey agency to collaborate on developing the scan. The survey consists of 23 questions/statements, supplemented by three optional closed-ended questions provided by employees themselves. The way in which employees respond to these questions describes the extent to which they feel engaged in their work at that particular point in time. We based the score given in this report on 4 questions of the 23 questions to make it possible to benchmark results.
Diversity & inclusion of employees	ESRS S1	Diversity: The differences that make people unique, such as, but not limited to, gender, ethnicity, age, sexual orientation and disabilities. Equity: Fair treatment, access and opportunity, while eliminating barriers that prevent groups or individuals from full participation. Inclusion: Creating an atmosphere where everyone is welcomed, respected, supported and valued.

Defined term	ESRS reference	Definition & methodology
Own Workforce	ESRS S1-6	Our own workforce is defined as all employees plus contingent workers excluding outsourced staff, and regulator initiated staff.
Employees	ESRS S1-6	Employees is defined as people who have a Rabobank employment contract.
Number of employees	ESRS S1-6	The number of employees is reported in headcount at the end of the reporting period.
Gender	ESRS S1-6	We define gender in our HR administration as male, female, other, non reported.
Regions	ESRS S1-6	Regions are defined as a group of countries combined together. Within Rabobank we use the following regions; Europe, Africa, North America, South America, ASIA/Pacific (RANZ).
Type of employees	ESRS S1-6	Type of employees is defined as permanent-, temporary-, non-guaranteed-, full-time-, part-time employees - Permanent - Temporary - Non-guaranteed - Full-time - Part-time
Permanent employees	ESRS S1-6	Permanent employment is an employment relationship where an individual works for Rabobank and receives payment directly from them. This type of employment arrangement does not include a set end date.
Temporary workers	ESRS S1-6	Temporary employees are people who fill a position for a short period of time. Rabobank might hire temporary employees directly or via contract with a staffing agency.
Non-guaranteed employees	ESRS S1-6	Employed by the Rabobank without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but the Rabobank is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month.
Full-time employees	ESRS S1-6	Employee with FTE >= 1 A full-time equivalent (FTE) is a unit of measurement used to figure out the number of full-time hours worked by a employees in Rabobank. A ratio defined in decimal (one decimal place) for standardizing workforce statistics. A value of 1.0 is equivalent to one full-time worker. Different countries have different default weekly hours: Argentina - Standard Hours - 40 = 1 FTE Australia - Standard Hours - 37,5 = 1 FTE Belgium - Standard Hours - 37,5 = 1 FTE Brazil - Standard Hours - 40 = 1 FTE Canada - Standard Hours - 40 = 1 FTE Chile - Standard Hours - 42 = 1 FTE

Defined term	ESRS reference	Definition & methodology
		China - Standard Hours - 40 = 1 FTE France - Standard Hours - 35 = 1 FTE Germany - Standard Hours - 39 = 1 FTE Hong Kong - Standard Hours - 40 = 1 FTE India - Standard Hours - 45 = 1 FTE Indonesia - Standard Hours - 40 = 1 FTE Ireland - Standard Hours - 36,25 = 1 FTE Italy - Standard Hours - 37,5 = 1 FTE Kenya - Standard Hours - 40 = 1 FTE Malaysia - Standard Hours - 40 = 1 FTE Mexico - Standard Hours - 40 = 1 FTE Netherlands - Standard Hours - 36 = 1 FTE New Zealand - Standard Hours - 37,5 = 1 FTE Peru - Standard Hours - 42 = 1 FTE Singapore - Standard Hours - 40 = 1 FTE Spain - Standard Hours - 39 = 1 FTE Türkiye - Standard Hours - 45 = 1 FTE United Kingdom - Standard Hours - 35 = 1 FTE United States of America - Standard Hours - 40 = 1 FTE
Part-time employees	ESRS S1-6	Employee with FTE <1 A parttime equivalent (FTE) is a unit of measurement used to figure out the number of full-time hours worked by a employees in Rabobank. A ratio defined in decimal (one decimal place) for standardizing workforce statistics. A value of below 1.0 is equivalent to one full-time worker.
Turnover ratio	ESRS S1-6	The turnover ratio is the average number of employees divided by the number of employees who left the Rabobank during the year. The number of employees who left the Rabobank is determined from the termination process within the HR system in which the terminations with immediate rehire are excluded.

Defined term	ESRS reference	Definition & methodology
Non-employees / contingent workers	ESRS S1-7	A non-employee is a person with a contract with the Rabobank to supply labour (self-employed) or a person provided by Rabobank primarily engaged in "employment activities" (NACE Code N78)
Number of non-employees / contingent workers	ESRS S1-7	The number of non-employees / contingent workers is reported in headcount at the end of the reporting period.
People provided by Rabobank primarily engaged in employment activities	ESRS S1-7	Within our HR administration the people provided by Rabobank primarily engaged in employment activities are labelled as a Worker Sub Type: Contractor from 3rd Party.
Self-employed people	ESRS S1-7	Within our HR administration the self-employed people are labelled as a Worker Sub Type: Independent Contractor Direct or Independent Contractor from 3rd Party.

Defined term	ESRS reference	Definition & methodology
Top management level	ESRS S1-9	Top management level is defined by Managing Board, Managing Board - 1 and Managing Board - 2.

Defined term	ESRS reference	Definition & methodology
Gender pay gap	ESRS S1-16	The scope for the gender pay gap analysis is: - The gender pay gap is based on total pay. - The total pay FY20XX is calculated based on the actual base pay N=0 and the estimated variable pay which is based on the delta actual total pay N-1 and actual base pay N-1. - The total pay FY20XX-1 is calculated based on the actual base pay N-1 and the actual variable pay N-1. Only if the total pay calculated based on the actual base pay and actual variable pay is significantly different than the total pay calculated based on the actual base pay and the estimated variable pay, the comparative figures will be restated. - All active Rabobank employees on December 31 worldwide within the consolidated group. - Regarding base pay, per worker an hourly tariff in EUR's is calculated based on Primary Compensation Basis (Year PR) and scheduled weekly hours using the average year to date fx rate. - Regarding variable pay, per worker an hourly rate in EUR's is calculated based on the performance-related variable pay over the reporting year—such as awarded variable pay and special recognition awards—using the average year-to-date fx rate. - Regarding total pay, per worker an hourly rate in EUR's is calculated using the sum of the hourly rate for base pay and variable pay.
Unadjusted gender pay gap	ESRS S1-16	The unadjusted 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.

Defined term	ESRS reference	Definition & methodology
Adjusted gender pay gap	Entity-specific metric	The adjusted gender pay gap is a model-based estimate of the percentage difference between the average hourly remuneration of men and women in comparable positions. Comparability is determined based on a set of relevant characteristics, such as: - Country of assignment - Business line or organisational domain - Salary scale or compensation grade (profile adjusted) - Job profile - Previous year's performance - Age - Tenure (in years) - Time in salary scale Comparability is achieved in two steps. - First, we balance men and women based on a subset of the relevant characteristics through coarsened exact matching. - Then, we estimate the adjusted gender pay gap (i.e., difference in average hourly remuneration of men and women) by means of a linear mixed effects model accounting for all relevant characteristics mentioned above. This two-steps approach ensures that the adjusted gender pay gap is not confounded by other factors that may impact remuneration.
Highest paid individual fee	ESRS S1-16	Highest pay based on a combination of fixed and variable pay. The pay is inclusive of allowances and employer pension contribution. The pay is exclusive of sign on, buy out, retention.
Median employee wages and salaries	ESRS S1-16	The median employee refers to the middle value in the total set of wages and salaries within Rabobank. To calculate the median employee the highest paid individual is exccluded. Pay is based on a combination of fixed and variable pay. The pay is inclusive of allowances and employer pension contribution. The pay is exclusive of sign on, buy out, retention.
Ratio to median employee wages and salaries	ESRS S1-16	Highest paid individual salaries and wages fee divided by the median employee wages and salaries.

Defined term	ESRS reference	Definition & methodology
Employee Voice	ESRS S1-17	In our employee voice we define all reports mentioned to the following channels: - Local Harassment Committee Netherlands (LHC) - Employee Relations Disputes Committee (GCA) - Social Plan Central Appeals Committee (CBSP) - Executive Central Appeals Committee - Whistleblowing Committee (WBC) The reports are anonymously registered in a case management system and categorized by themes: - Labor related issues - Harassment - Irregularieits - Fraud & Corruption Harassment is registered into 4 main themes namely bullying, discrimination, sexual intimidation and aggression and/or violence (including threats and intimidation). This is in line with the Global Policy against Harassment and the Dutch occupational Health & Safety Policy.
Severe human rights complaints	ESRS S1-17	We define severe human rights complaints as complaints which are recorded within our Case Management System in the category Criminal offences.

Defined term	ESRS reference	Definition & methodology
Labor rights of workers in the value chain	ESRS S2	Labor rights of workers in the value chain are the fundamental rights of workers when performing their work in entities that are within Rabobank's upstream and downstream value chain. Labor rights are within in the immediate sphere of value chain entities, and simultaneously have a wider systemic aspect to them beyond the sole sphere of control of and the relations between value chain entities and workers. Labor rights of workers in the value chain include the rights to be free from all forms of modern slavery, including forced or compulsory labour; child (forced) labor; freedom of association and the right to collective bargaining; the right to non-discrimination in respect of employment and occupation, including gender equality, equal pay for equal value of work, and equal access to employment opportunities, regardless of race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, age, gender, disability, and sexual orientation; the right to adequate housing, clothing, food, water and sanitation; and the right to social security and security of employment in line with international human rights and labor rights instruments and frameworks.
Communities' rights	ESRS S3	Communities' rights are the economic, social, cultural, civil and political rights and freedoms enjoyed by individual community members, which may have a collective aspect to the community as a group. Communities' rights encompass all human rights and freedoms under international law and as set out in international human rights instruments, including the UN Declaration of Human Rights; the International Covenant on Civil and Political Rights; and the International Covenant on Economic, Social, and Cultural Rights. Communities' rights further encompass the individual and collective human rights and freedoms of specific individuals or groups within communities that may require special attention, including women; children; indigenous peoples; human and environmental rights defenders; ethnic, linguistic and religious minorities; persons with disabilities; and persons living in rural areas as further elaborated on in separate international human rights instruments.

Defined term	ESRS reference	Definition & methodology
Information and safety related impacts for consumers and/or end-users	ESRS S4	Information and personal safety related impacts include impacts on consumers and end-users related to their right to privacy; - Their freedom of expression and - Their access to (quality) information. It also includes impacts related to - Health and safety, - Security of a person and - The protection of children.
Social inclusion of consumers	ESRS S4	Social inclusion includes impacts on consumers and end-users related to

Defined term	ESRS reference	Definition & methodology
		- Non-discrimination, - Access to products and services, as well as, - Responsible marketing practices.
Consumer	ESRS S4	Consumers are individuals (i.e. private customers) who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes.
End-users	ESRS S4	Individuals who ultimately use or are intended to ultimately use a particular product or service.
Number of clients	ESRS S4	We define the total of clients as all the clients of the local banks and Obvion. The clients of the local banks are identified by all the natural persons for particular clients and all the commercial groups for business clients. The total of Obvion is based on the total number of loans of Obvion and pension fund ABP. As a person can be registered with Rabobank and alos has a loan with Obvion, it is possible that there are clients recorded twice in the population.
Number of countries	ESRS S4	We define the number of countries as all the countries in which a subsidiary or branch office is established.
Affordable housing in the Netherlands	ESRS 2 MDR-A for ESRS S4	In the Netherlands, affordable housing is a mix of social rental, social purchase, mid-range rental and owner-occupied homes with prices up to EUR 420,000 for 2025(2024: EUR 405,000). This definition follows different guidelines from the Dutch government to express affordable housing (maximum rent or sale price). This gives a mix of: - Houses sold to housing corporations with a monthly rent of maximum 900.07 (2024: EUR 897.66) per month (for rental contracts from 2024) - Houses sold to BPD Woningfonds with a monthly rent between EUR 900 and approximately EUR 1,200 per month - Houses sold individually with a maximum sale price of EUR 420,000 (2024: EUR 405,000)
Affordable housing in Germany	ESRS 2 MDR-A for ESRS S4	In Germany, affordable housing is when the cost for living space are not more than 30 percent of the households costs. This 30 percent threshold is the basis for our German definition of affordable housing and result in the following thresholds for sale prices for the different residential units: 1-room housing for a 1-person household of a maximum of EUR 199,000 2-room housing for a 2-person household of a maximum of EUR 378,000 3-room housing for a 3-person household of a maximum of EUR 471,000 4-room housing for a 4-person household of a maximum of EUR 539,000 5-room housing for a 5-person household of a maximum of EUR 596,000

Methodology & Definitions related to Governance Information

Defined term	ESRS reference	Definition & methodology
Corruption and bribery	ESRS G1	Corruption refers to the abuse of entrusted power for improper personal advantage. Corruption can take different forms that vary in severity; from a limited use of influence to institutionalized bribery. Corruption may be related to financial gain, and or to non-financial advantages (for example personal favor or assistance in return for (illegal) actions). Corruption may show itself in the form of bribery or as a conflict of interest. Bribery is a form of corruption and is commonly described as involving the offer, promise, giving, request, receipt, acceptance, or transfer of anything of value, either directly or indirectly, to or by an individual, to induce, influence, or reward the performance of a function or an activity with improper intent, in a commercial or public office setting.
Mandatory Basic FEC Training target	ESRS G1	• Management Board and Management Board -1. • Employees that have contact with external customers and work within the non-FEC organization (back office, mid office and front office). • Employees with 2nd & 3rd line of responsibility without focus area FEC and employees without decision making power. • Employees that support basic program FEC policy (e.g., Learning & Development, Change and Data, Process/ Project Managers).
Mandatory Advanced FEC Training target	ESRS G1	• Employees with a role in the client process and have portfolio responsibility and or quality and risk control. • Employees with 2nd & 3rd line of responsibility with a focus area on FEC and employees with decision making power. • Employees in the FEC organization who are directly involved in the core FEC processes (e.g., FEC Analysts, Quality Assurance, on/Off boarding, FEC Team Leads). • Employees that support advanced program FEC policy (e.g., Training coach).
Incidents of Corruption and Bribery	ESRS G1	The reported metric includes the convictions and the amount in fines for violation of anti-corruption and anti-bribery laws for 2025.

Appendix 2: Sector x Region Analyses

Sector x Region Analyses

Greenhouse Horticulture

Sector x Region Analysis

Share of Greenhouse Horticulture in 2024 in-scope portfolio

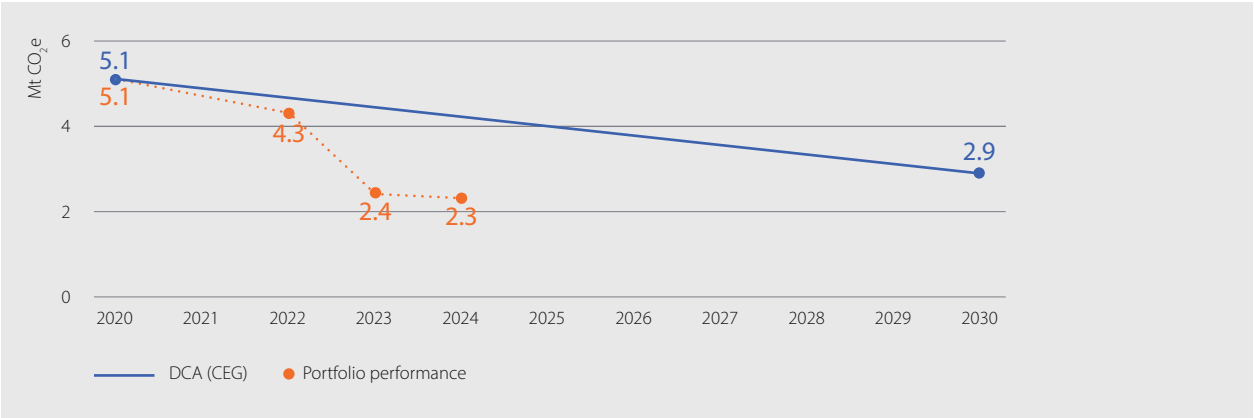
<1%

Share of Greenhouse Horticulture 2024 financed emissions

5.4%

2024 Greenhouse Horticulture financed emissions in MtCO₂e

2.3



Sector Materiality

Our greenhouse horticulture portfolio focuses on high-tech vegetable and ornamental production, with a strong ambition to become climate neutral by 2040.

Climate Impact

Financed emissions decreased by 0.1 Mt to 2.3 Mt due to lower intensity levels. Portfolio growth added emissions, but intensity reductions offset this. The sector continues to make progress towards its 2030 reduction target and 2040 target of climate neutrality. Our portfolio is aligned with this trajectory, with room for additional energy transition investments.

Material Risks

- Climate: Manageable due to strong profitability, the sector covenant to be climate neutral by 2040, available solutions (e.g., shift away from fossil-based Combined Heat and Power systems), alongside required investments and tightening regulations.
- Nature: Sector lags on water quality targets. Emissions and pollution persist, though awareness and mitigation efforts are increasing.
- People: Labor conditions remain a concern, particularly for seasonal workers. Sector-wide automation offers partial relief, but structural improvements are needed.

Market Developments

Several market developments are helping to decarbonize the Dutch greenhouse horticulture sector:

- Energy transition: Greenhouse businesses are switching to cleaner energy sources like geothermal heat, residual heat, and heat pumps.
- Innovation: Technologies such as automation, artificial intelligence, and precision farming help reduce emissions and make businesses less dependent on manual labor.
- Circular practices: There is growing focus on reusing nutrients, protecting biodiversity, and growing crops without polluting the environment.

Several external factors are influencing the pace of these developments:

- Government policy: CO₂ and energy tax, the second phase of the European Union Emissions Trading System (ETS2), and subsidies all play a big role. The sector covenant helps guide the sector and reduces uncertainty.
- Infrastructure: Grid congestion and energy network limitations slow down progress.
- Labor & social: The sector has started a joint effort to improve working conditions and make sure all businesses follow labor laws.

Rabobank Key Actions

The 'Covenant Energietransitie Glastuinbouw' stipulates that the greenhouse horticulture sector has the goal to be climate neutral in 2040. Rabobank aims to support the greenhouse horticulture sector in its transition to energy neutrality.

Key actions Horticulture Retail NL

Supporting our customers

- Launch of the Horti Energy Service (HES) to guide energy investments (approximately 300 customers in 2026).
- Launched a digital tool to help greenhouse businesses plan and finance their energy transition.
- 5 regional partnerships were established to develop local sustainable energy networks.



Steering our portfolio

- Supported our customers in having their footprint data collected, enabling more targeted financing.
- Credit rules were updated to make sure new greenhouse investments support climate goals, such as requiring an energy transition plan.

Helping the system

- Supported the sector covenant to guide the transition to climate neutrality by 2040.
- Initiated a sector-wide dialogue to improve labor standards and ensure compliance.

Sector Outlook/Reflection

Greenhouse horticulture is a technologically advanced sector with a clear climate ambition. Rabobank aims to support this transition not only through tailored financing, but also by embedding sustainability into credit policies, facilitating regional energy networks, and promoting social standards.

Pig Farming

Sector x Region Analysis

Share of Pig Farming in 2024 Rabobank in-scope portfolio

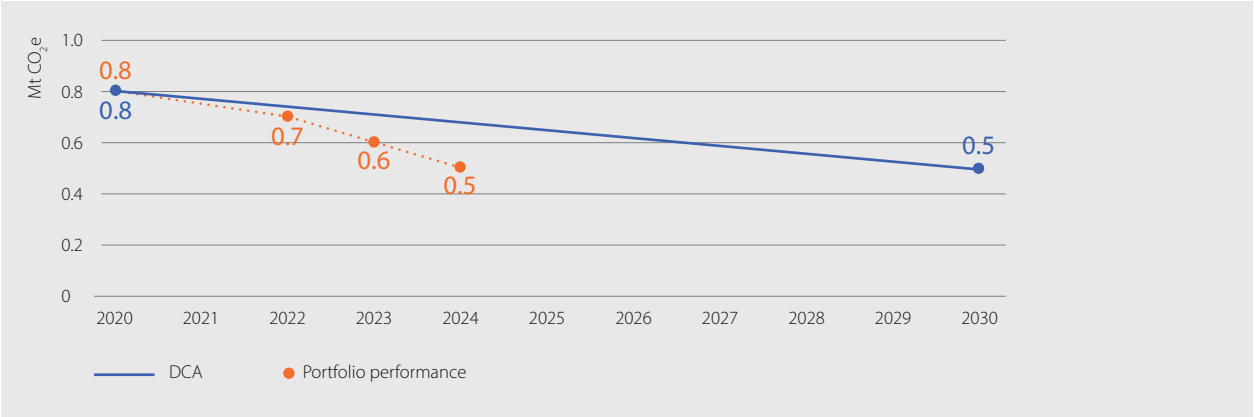
<1%

Share of Pig Farming in Rabobank 2024 financed emissions

1.2%

2024 Pig Farming financed emissions in MtCO₂e

0.5



Sector Materiality

Our pig farming portfolio is primarily focused on closed housing systems with a strong emphasis on emission reduction, circular feed use, and improving animal welfare.

Climate Impact

Financed emissions decreased by 0.1 Mt to 0.5 Mt. The 2030 target of 0.3 Mt reduction is within reach, driven by fewer animals and smarter practices, such as climate-smart feed reformulation, daily manure removal and mono-manure digestion.

Material Risks

- Climate: Medium transition risk. New permits are on hold, and it is unclear what rules will apply after 2030. Still, most farmers are financially strong enough to manage this for now.
- Nature: There is a high risk of pollution, especially from ammonia near protected nature areas. The sector wants to process all manure and use mostly circular feed, but obtaining permits remains a big challenge.
- Animal welfare under pressure. The sector is working toward better conditions, like no farrowing crates, keeping pigs' tails long, and reducing live transport.

Market Developments

Several market developments are helping to decarbonize the Dutch Pig Farming sector:

- Declining animal numbers: Government buyout schemes and stricter environmental rules are leading to a smaller pig population.
- Low-carbon & circular Feed and Energy: Farmers are increasingly using leftover materials from the food industry as animal feed and generating their own energy (e.g., through manure digestion). This makes the system more circular and lowers its carbon footprint.
- Animal welfare: Social and regulatory pressure is pushing for better living conditions for pigs, such as more space and natural behaviors.

Several external factors are influencing the pace of these developments:

- Nitrogen ruling: New permits are on hold due to nitrogen rules, which prevents farms from making sustainable upgrades or changes.
- Consumer preferences: A growing shift toward plant-based diets in Europe is reducing demand for pork.
- Policy uncertainty: The lack of defined residual emission targets beyond 2030 creates uncertainty for long-term planning.

- Data limitations: Limited access to environmental and sustainability data makes it difficult to track progress and steer investments effectively.

Rabobank Key Actions

Rabobank aims to support the pig farming sector through targeted actions across customers, portfolio, and the wider system.

Key actions Pig Farming Retail NL



Supporting our customers

- Engaged with 100 farmers to explore the benefits of turning manure into energy.
- Organized an event for young pig farmers to explore the future of the sector, with workshops on sustainability, innovation, and sector development.
-

Steering our portfolio

- >150 farmers were supported in closing their loans after joining the government's buyout scheme.
- Supporting new ways to measure emissions on livestock farms in 6 Dutch provinces.
-

Helping the system

- Dialogue session held with CEOs from the compound feed industry to discuss future scenarios.
- Explored partnerships to better track farm emissions and sustainability data.

Sector Outlook/Reflection

The Dutch pig farming sector is shrinking due to stricter rules, fewer animals, and declining exports. This puts pressure on the entire chain, from farmers to slaughterhouses and feed producers. Many farms are scaling down or stopping, and Rabobank's exposure is decreasing as a result. While this reduces emissions, it also reflects a structural shift. Because most remaining farmers are financially resilient and key emission reductions are already underway, fewer new actions are needed. Rabobank continues to support the sector with knowledge, data, and dialogue.

Dairy Netherlands

Sector x Region Analysis

Share of Dairy NL in 2024 Rabobank in-scope portfolio

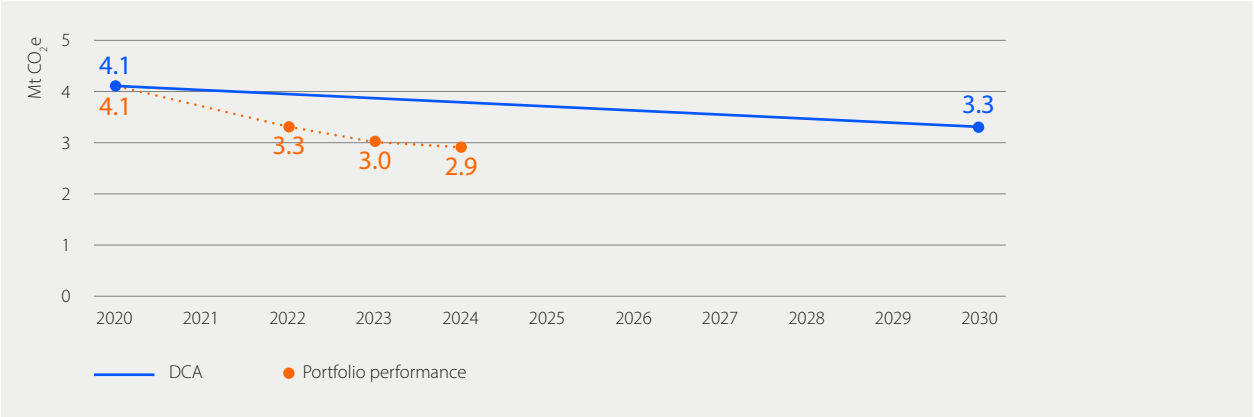
2%

Share of Dairy NL in 2024 Rabobank financed emissions

6.8%

2024 Dairy NL financed emissions in MtCO₂e

2.9



Sector Materiality

Our dairy portfolio mainly consists of dairy farms focused on milk production for regional and EU markets.

Climate Impact

Financed emissions declined by 0.1 Mt to 2.9 Mt mainly due to reduced portfolio size. This is mainly due to fewer cows and youngstock, better farm management practices and new technologies. Rabobank’s portfolio is aligned with the pathway, and no acceleration is currently required to stay on course.

Material Risks

- Climate: The sector faces transition risks, such as stricter environmental policies and shifting market demands, which require changes in how farms operate.
- Nature: There is high exposure to risks like biodiversity loss and declining water and soil quality. Rabobank monitors farm-level data on nitrogen (soil) surplus, grassland use, and protein self-sufficiency.
- Pressure is growing to improve animal welfare. Sector goals include keeping calves with their mothers longer, ensuring pasture access when needed, and providing one cubicle per cow by 2028.

Market Developments

Several market developments are helping to decarbonize the Dutch Dairy sector:

- Circular agriculture: There is a growing focus on circular practices, such as the use of non-human-edible feedstocks, recycling nutrients, and stimulating a lower livestock density per hectare (to balance the number of animals and hectares of farmland used).
- Energy transition: Many dairy farms are becoming small energy producers, using solar panels, wind turbines, and biogas systems.
- Innovation: New technologies like robots and precision feeding systems help lower emissions and make farms more efficient.
- True value incentives: Dairy processors are starting to reward farmers who reduce their environmental impact, offering better prices for more sustainable practices.

Several external factors are influencing the pace of these developments:

- Government policy: Stricter rules on nitrogen, water, and biodiversity—especially near protected Natura 2000 areas—are increasing pressure on farmers. At the same time, a halt on new permits makes it harder for them to implement sustainable practices.

- Land availability and cost: High land prices and competition for land make it harder for farmers to switch to lower-intensity, more sustainable methods.
- Value chain preferences: Retail's preferences shift to more sustainable, traceable, and animal-friendly dairy, even though total dairy consumption in the EU is expected to decline slightly.
- Markets are shifting: the Netherlands will export less, due to a declining herd size. However, demand from e.g. Africa and Asia will remain, which expectedly be met by other countries.

Rabobank Key Actions

Rabobank aims to support the Dairy sector's transition toward a more sustainable, climate-resilient, and socially responsible future.

Key actions Dairy Retail NL



Supporting our customers

- 75% of corporate customers in 2025 shared sustainability data digitally.
- 30% of suitable farms engaged in 2025 to turn manure into energy, resulting in an expected 10% emission reduction.

Steering our portfolio

- 3,683 customers were reviewed for sustainability across climate, nature, and animal welfare.
- 10% more financing opportunities to support medium-sustainable customers.

Helping the system

- Launched partnerships to accelerate sustainability and support sector transitions.

Sector Outlook/Reflection

The Dutch dairy sector is dealing with a complex sustainability challenge. Climate goals seem within reach. There is progress on nature-related issues, e.g. nitrogen emissions, though at a slower pace. This is mainly due to a halt in new permits following recent legal rulings, which has delayed key investments in sustainable infrastructure. Rabobank continues to support the sector through financing of land transactions and financing for business succession. However, broader progress depends strongly on government action.