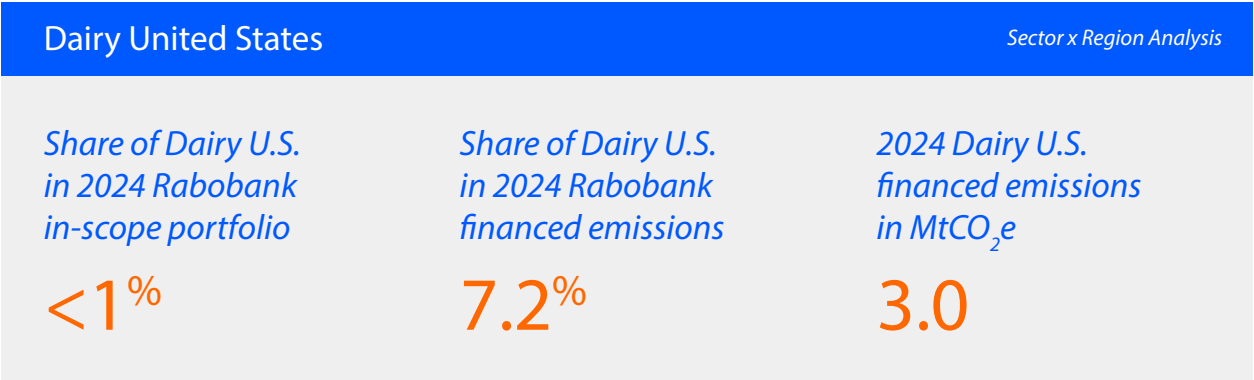




Sector Materiality

Rabobank’s U.S. dairy portfolio includes both producers and processors. We bank large cooperatives, and several of our customers supply major buyers of dairy products.

Climate Impact

Financed emissions remained stable at 3.0 Mt. Reported physical intensity reached 1.05 tCO2e/t based on part of the portfolio. The recent “Guaranteeing Fair Banking for All Americans” executive order and recently enacted state laws prevent external reporting of intensity targets.

Material Risks

- Climate: Drought, wildfire, and extreme weather are key risks for dairy farms, affecting feed and water availability. Some states, like California, are introducing methane reduction rules, which may require farmers to understand and possibly change practices.
- Nature: Dairy farming relies heavily on land and natural resources. Rabobank is working to understand what data is available, to increase insight into these dependencies and their impacts, with a strong emphasis on ensuring farmers maintain long-term, secure access to the land they cultivate.

Market Developments

Several market developments are helping to decarbonize the Dairy U.S. sector:

- Feed and Herd Innovations: New feed additives (like Bovaer) and improved cow genetics could help reduce methane emissions from digestion and improve efficiency, but not yet clear how the additional costs can be distributed throughout the value chain.
- Manure Management: Beyond emissions reduction, methane can be captured from manure using anaerobic digesters to produce renewable energy—power for farms or sale to the grid—creating both environmental and economic benefits.
- Efficiency Carbon Tracking Tools: Tools are now available to help producers measure, understand, and benchmark their operational efficiency, supporting more targeted mitigation and reduction strategies.

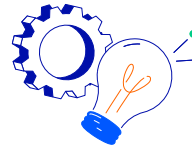
Several external factors are influencing the pace of these developments:

- Unclear Policy Landscape: Federal climate rules remain limited, but states like California are tightening emission standards, pushing farms toward new practices. Additionally, the recent “Guaranteeing Fair Banking for All Americans” executive order and recently enacted state laws prohibits influencing a customer’s lawful business activities.
- Technology and Investment Gaps: Many emission-reducing solutions are still in early stages and lack financial support, slowing adoption. In addition, not yet clear how additional costs can be distributed throughout the value chain.
- Industry Collaboration: Organizations like the Innovation Center for U.S. Dairy and the Dairy Sustainability Alliance are partnering with farmers and companies to drive progress toward net-zero greenhouse gas emissions by 2050.
- Growing Market Expectations: Dairy buyers and processors increasingly ask for sustainability data, encouraging farms to take action even without regulation.

Rabobank Key Actions

Rabobank’s approach in the dairy sector in the U.S. has emphasized understanding emissions, physical risks, and supporting customer resilience.

Key actions Dairy Rural United States



Supporting our customers

- Expanded rural digester loans.
- Held a dairy strategy session with customer teams and researchers to align on sector trends and engagement priorities.

Understanding our portfolio

- Integrated Farm Efficiency Metrics use into business-as-usual processes for dairy customers.
- Prioritized the U.S. dairy portfolio for nature related data collection, with a focus on water use and land area.

Helping the system

- Developed a Dairy Impact Fund proposal and are exploring collaboration opportunities for advancement.
- Hosted an EDF Climate Corps Fellow to support decarbonization strategy for the U.S. dairy supply chain.

Sector Outlook/Reflection

The U.S. dairy sector is navigating a fragmented regulatory landscape and economic constraints. Rabobank recognizes that most emissions stem from biological processes that are difficult to mitigate without systemic change. Since 2022, our focus has been on building foundational data and supporting customers in understanding their efficiency and areas for improvement. Our influence is one part of a broader system. While we cannot drive change alone, we aim to be a reliable partner by improving emissions insights, supporting nature-related data infrastructure, and fostering collaboration with cooperatives, processors, and industry platforms. The path to a resilient dairy sector will require sustained effort, transparency, and shared responsibility.

Dairy New Zealand

Sector x Region Analysis

Share of Dairy NZ in 2024 Rabobank in-scope portfolio

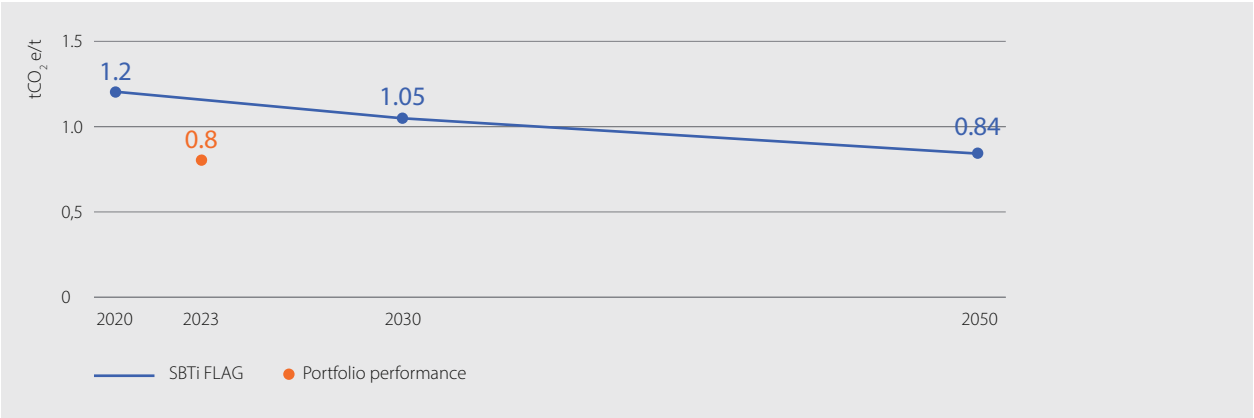
<1%

Share of Dairy NZ in 2024 Rabobank financed emissions

4.2%

2024 Dairy NZ financed emissions in MtCO₂e

1.8



Sector Materiality

Rabobank’s New Zealand dairy portfolio primarily consists of rural, pasture-based farms, with around 80% of customers supplying to Fonterra, the country’s largest dairy processor and exporter.

Climate Impact

Financed emissions increased to 1.8 Mt due to rising sector intensities as revenues declined faster than emissions.

Material Risks

- Climate: The risk from climate-related policy and market changes is moderate. The sector could be affected by new rules on carbon pricing and methane emissions. Also, more frequent droughts and heatwaves could impact milk production and animal health.
- Nature: Risks include water pollution, and biodiversity loss. The sector is addressing these through regulations and voluntary actions. Rabobank is reviewing biodiversity impacts across its portfolio.

Market Developments

Several market developments are helping to decarbonize the NZ dairy sector:

- Innovation and Technologies: The sector is investing in new ways to reduce methane emissions, such as improved animal feed, vaccines, and breeding techniques. These efforts are supported by public-private partnerships, which also help develop tools to make farms more climate-resilient.
- Data and Monitoring: More farmers are using Farm Environment Plans, especially those working with Fonterra. These plans coupled with annual benchmarking of farm level GHG emissions help customers to set and prioritize actions to improve their emissions intensity as well as other environmental indicators.
- Regenerative Practices: Farmers are starting to use more sustainable methods, like rotating animals and crops, and improving soil health. These practices can help store more carbon in the soil and support biodiversity.

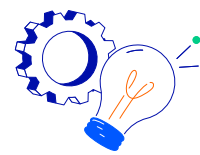
Several external factors are influencing the pace of these developments:

- Government Policy: New Zealand aims to cut methane emissions by 10% by 2030 and reach net-zero for other greenhouse gases by 2050.
- Regulatory Landscape: The rules for farming and the environment are well-developed but can be complicated. Updates are being carried out to make them easier to follow, like the Freshwater Farm Plans.
- Systemic Bottlenecks: Some farmers face barriers like unclear sustainability standards.

Rabobank Key Actions

Rabobank supports the New Zealand dairy sector’s transition through targeted actions at three levels: customer, portfolio, and system.

Key actions Dairy Rural New Zealand



Supporting our customers

- Continued collecting a GHG number from our clients across all sectors.
- Rolled out staff and customer training sessions to improve understanding of sustainable practices.

Steering our portfolio

- Expanded farm-level data collection to improve emissions tracking.

Helping the system

- Invested in a national partnership that supports research and fast-tracks practical solutions to reduce methane emissions on dairy farms.
- Published thought leadership through white papers, podcasts, and climate statements to help shape the sector’s transition.

Sector Outlook/Reflection

The New Zealand dairy sector is making progress toward climate goals, supported by regulation and industry collaboration. However, the path ahead is not without challenges. While emissions per unit are improving, overall production growth means total emissions could still rise. The challenge is now execution: scaling proven technologies, improving farm-level data coverage, and aligning incentives. The sector’s success will depend on how well these efforts are coordinated and scaled in the coming years. Rabobank enables this by steering capital toward top performers, supporting sector-wide tools, and helping customers close remaining gaps.

Dairy Australia

Sector x Region Analysis

Share of Dairy Australia in 2024 Rabobank in-scope portfolio

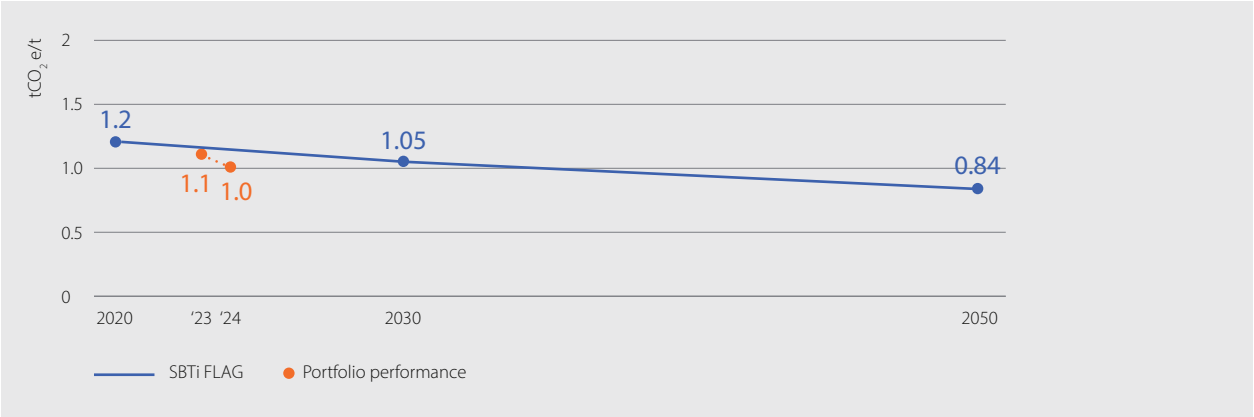
<1%

Share of Dairy Australia in 2024 Rabobank financed emissions

1.1%

2024 Dairy Australia financed emissions in MtCO₂e

0.5



Sector Materiality

Rabobank’s Australian Rural dairy portfolio focuses on customers active in pasture-based milk production.

Climate Impact

Financed emissions remained stable at 0.5 Mt, despite portfolio growth. The reduction is driven by lower sector emissions linked to a smaller dairy cattle population and rising client asset levels. Physical intensity improved by 6%, reflecting stable emissions alongside higher production levels. Carbon calculator coverage increased but still represents a small share of the portfolio.

Material Risks

- Climate: Heat stress and water scarcity are key challenges for pasture-based systems. These conditions can reduce milk yields and animal health, while extreme weather events add operational risk for farmers and financiers.
- Nature: Nutrient run-off from intensive pasture management can impact water quality and long-term land productivity.
- Transition: While no carbon tax is planned, Australia’s Net-Zero 2050 strategy signals a long-term shift toward greater accountability through improved emissions accounting and investment in low-emission technologies. Australia’s regulated carbon credit scheme offers optional pathways for integrated carbon projects alongside production. Nature-based solutions such as improved pasture management and riparian restoration can help mitigate these risks and support biodiversity outcomes.

Market Developments

Several developments are shaping sustainability efforts in the Australian dairy sector:

- Industry Engagement: The Australian Dairy Sustainability Framework sets whole-of-industry targets for reducing emissions intensity by 30% by 2030, improving water efficiency, and protecting biodiversity. Dairy Australia facilitates research and farmer engagement to support these goals
- Investment drivers: Processor-led sustainability commitments and reporting requirements are increasing transparency across the value chain. While these targets do not directly dictate farm practices, they signal market expectations and create opportunities for alignment.
- Innovation: Research programs such as DairyBio and Dairy Moving Forward focus on genetic improvement, feed efficiency, and manure management to reduce emissions intensity. Methane-reducing feed additives and digesters remain early-stage and costly, limiting widespread adoption.
- Data & Tools: Carbon calculators and benchmarking platforms are being introduced to help farmers measure emissions and identify improvement opportunities. Coverage is expanding, but independent verification remains a challenge.

Several external factors are influencing the pace of these developments:

- Policy and Regulation: Regulatory pressure is limited; while carbon credit schemes exist, mandatory requirements are not yet in place.
- Technology Readiness: Low-emission solutions like methane-reducing feed additives and digesters are still in early stages and face cost and scalability challenges. Widespread adoption will depend on commercial viability and technical support.
- Market dynamics: Profitability challenges in some dairy regions may limit investment in sustainability improvements.

Rabobank Australia Key Actions for Dairy

Rabobank supports the transition of the Australian beef and dairy sectors by providing tools and insights to customer, steering the portfolio through data and risk integration, and collaborating with industry to enable system-wide change. Please refer to the content in the Beef Rural Australia analysis, as Rabobank's actions apply to both sectors.

Beef Australia

Sector x Region Analysis

Share of Beef Australia in 2024 Rabobank in-scope portfolio

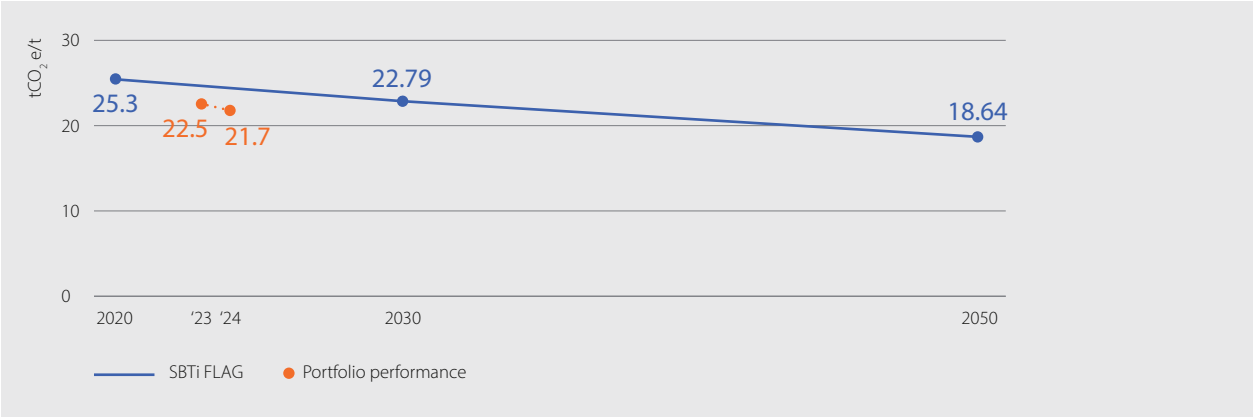
<1%

Share of Beef Australia in 2024 Rabobank financed emissions

3.2%

2024 Beef Australia financed emissions in MtCO₂e

1.2



Sector Materiality

Rabobank's Australian Rural Beef portfolio focusses on primary producing beef operations with a strong presence in land-base cattle operations.

Climate Impact

Financed emissions decreased by 0.3 Mt due to more client-specific calculators showing lower emissions than sector averages. Higher client asset levels further reduced Rabobank's attributed share. Physical intensity improved by 4% as production increased faster than emissions. Bottom-up data coverage expanded to 28%.

Material Risks

- Climate: Increased drought frequency reduces feed availability impacting productivity and increases the cost of feeding stock reducing gross margins.
- Nature: Risks include vegetation loss and soil degradation if grazing is poorly managed, which can affect biodiversity and long-term land value. However, beef operations also provide an opportunity for biodiversity and land stewardship if managed well.
- Transition: While no carbon tax is planned, Australia's Net-Zero 2050 strategy signals a long-term shift toward greater accountability through improved emissions accounting and investment in low-emission technologies. Australia's regulated carbon credit scheme offers optional pathways for integrated carbon projects alongside production. Nature-based solutions such as improved pasture management and vegetation restoration can help mitigate these risks and support biodiversity outcomes.

Market Developments

Several developments are shaping sustainability efforts in the Australian beef sector:

- Industry Engagement: The Australian Beef Sustainability Framework is improving transparency on climate, biodiversity, and animal welfare. Participation is growing, though adoption remains voluntary and uneven across regions. Meat & Livestock Australia continues to focus on emissions intensity reduction.
- Investment drivers: Supply chain sustainability commitments and voluntary targets are creating opportunities for producers to align with emerging market expectations, alongside mandatory climate reporting requirements.
- Innovation: Practices such as rotational grazing and tree planting improve feed efficiency and reduce emissions intensity. Genetic selection and feed additives are being explored as part of longer-term solutions.
- Data & Tools: Carbon calculators and benchmarking platforms are being introduced to help farmers measure emissions and identify improvement opportunities. Coverage is expanding, but independent verification remains a challenge.

Several external factors are influencing the pace of these developments:

- **Policy and Regulation:** Regulatory pressure is limited; while carbon credit schemes exist, mandatory requirements are not yet in place.
- **Technology Readiness:** Low-emission solutions like methane-reducing feed additives and digesters are still in early stages and face cost and scalability challenges. Widespread adoption will depend on commercial viability and technical support.
- **Market Dynamics:** Global scenarios suggest potential shifts in demand, but current export markets remain strong and continue to shape production decisions

Rabobank Australia Key Actions for Beef

Rabobank aims to support the transition of the Australian beef and dairy sectors by providing tools and insights to customers, steering the portfolio through data and risk integration, and collaborating with industry.

Sector Outlook/Reflection for Beef and Dairy

The beef and dairy sectors remain emissions-intensive and face significant physical and transition risks. While awareness and pilot programs are growing, scalable solutions for methane reduction and biodiversity protection are still emerging. Rabobank's role is to enable practical, evidence-based change through data, finance, and partnerships.

Key actions for Beef and Dairy Australia



Supporting our customers

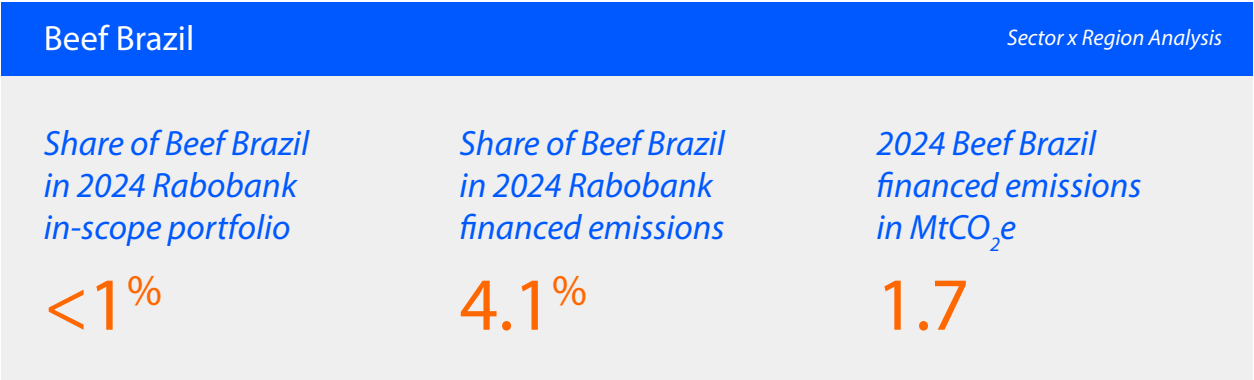
- Provided customers access to tools and pilots to measure farm emissions and nature impacts and opportunities.
- Knowledge and capability uplift with regard to farm emissions and land stewardship.
- Environmental Planting discounted loans available to support customers.

Steering our portfolio

- Continuing to collect bottom-up emissions data from customers in our Rural beef and dairy portfolios.
- Developing and testing approaches to integrate climate risk assessment into credit processes.
- Piloting the implementation of the Australian taxonomy with the Australian Sustainable Finance Institute (ASFI).

Helping the system

- Partnering with the Zero Net Emissions Agriculture Co-operative Research Centre and other industry bodies to share knowledge and support pilot programs (limited scale).
- Collaborated with initiatives such as Bega Circular Valley to support innovation.
- Engaged in speaking opportunities and panels to promote awareness and knowledge exchange.



Sector Materiality

Brazil’s beef sector comprises four main production systems: extensive pasture based, intensive pasture based, fully intensive, and integrated crop livestock systems. Rabobank’s rural portfolio spans the three latter intensive systems, with a focus on supporting top tier producers through tailored financial services.

Climate Impact

Financed emissions increased by 0.1 Mt, from 1.6 Mt to 1.7 Mt. While absolute emissions are expected to increase alongside portfolio growth, the focus remains on reducing emissions intensity through improved land–use practices, strengthened geographical monitoring, and tailored financial solutions supporting degraded pasture restoration and the adoption of intensive grazing systems.

Material Risks

- Climate: High transition risk due to tightening deforestation regulations, increasing market pressure for deforestation-free supply chains, and potential carbon pricing mechanisms.
- Nature: While beef production in Brazil is often associated with deforestation, biodiversity loss and soil degradation, these impacts are primarily driven by land appreciation dynamics and land–grabbing practices. The customers in Rabobank Brazil's beef portfolio are not linked to such activities, consequently, the long–term productivity and ecosystem–stability risks commonly associated with land conversion do not directly affect us. Nonetheless, these

dynamics create broader exposure for the entire agricultural value chain, particularly through the heightened vulnerability to extreme climate events driven by deforestation and large–scale land–use change.

Market Developments

Several market developments are helping to decarbonize the Brazilian Beef sector:

- Regenerative Land Use: There is a growing shift toward restoring degraded pastures and adopting integrated crop-livestock-forestry systems, which improve soil health and carbon storage.
- Forest Preservation Incentives: New market mechanisms, such as carbon credits for avoided deforestation, are encouraging farmers to preserve native vegetation beyond legal requirements.
- Sustainable Intensification: New techniques like better grazing systems and improved cattle breeds help produce more beef with fewer emissions.
- Monitoring and Data Tools: The use of satellite imaging, ESG dashboards, and geospatial tools is expanding, improving visibility into land use and environmental compliance.

Several external factors are influencing the pace of these developments:

- Regulatory Pressure: Both domestic policies (e.g. Forest Code enforcement) and international regulations (e.g. EU Deforestation Regulation) are pushing the sector toward more sustainable practices.
- Access to Finance Support: Many producers face challenges accessing the capital and knowledge needed to invest in sustainable transitions.
- Market Demand and Traceability: Although global buyers and certain export markets are advancing deforestation-free and fully traceable beef requirements, Brazil’s export profile remains concentrated in Asian markets, where such standards are not yet in place. As nearly 70% of Brazilian beef production is consumed domestically—within a developing–economy context where sustainability attributes are not a primary driver of consumer demand—market incentives for large–scale adoption of deforestation-free production remain limited. As a result, while monitoring and certification systems continue to evolve, current market dynamics do not yet provide widespread support for a transition toward fully deforestation-free beef across the sector.
- Climate Variability: Extreme weather events such as droughts and floods are becoming more frequent, affecting pasture productivity.

- Public Perception: The sector is under growing scrutiny from civil society and international media, which increases reputational risks and motivates change.
- Data Limitations: While monitoring tools are improving, public data remains inconsistent and traceability is limited, particularly in indirect supply chains and among smaller producers.

Rabobank Key Actions

Rabobank contributes to the decarbonization of the Brazilian Beef sector by supporting farmers and stakeholders in their transition toward more sustainable land use, improved environmental performance, and long-term resilience—through actions at customer, portfolio, and system level.

Key actions Beef Rural Brazil

Supporting our customers

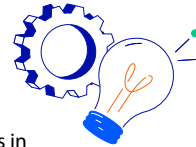
- Renova Pasto, 10 year loan product (blended finance) + technical assistance to support cattle producers in recovery of degraded land.
- Forest Code Acceleration Loan, offers loans of up to 20 years, designed to support forest acquisition and/or reforestation efforts.

Steering our portfolio

- Improved internal tools to better detect and respond to environmental risks.
- Mapped farm expansion plans to better match customers with sustainable finance options.

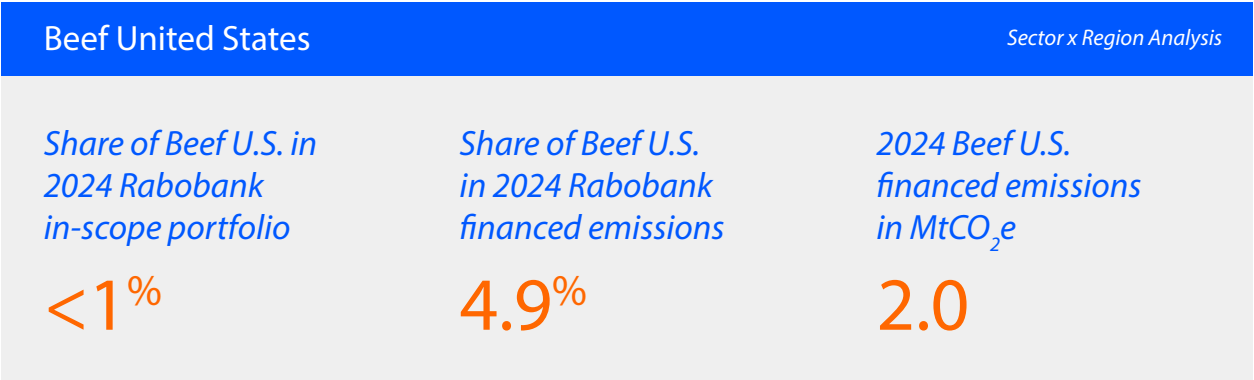
Helping the system

- Formed partnerships with research institutes, NGOs, and industry platforms to support systemwide change in the beef sector.
- Took part in national and international events ahead of COP30 to advocate for deforestation-free beef.



Sector Outlook/Reflection

The Brazilian beef sector is central to global climate and nature discussions. While the ambition for deforestation-free production is widely supported, implementation remains challenging. Producers operate in areas where legal, market, and land use dynamics are often misaligned. Rabobank plays a role in navigating these complexities, by supporting customers who want to transition, while recognizing that broader progress depends on systemic alignment beyond the farm level.



Sector Materiality

Rabobank’s U.S. beef portfolio spans the full value chain, engaging with both production and supply chain partners, which impacts our emissions profile and strengthens our ability to encourage efficient practices throughout the entire value chain.

Climate Impact

Financed emissions dropped by 2.9 Mt. Findings from our Farm Efficiency calculator (developed in cooperation with AgNext, part of Colorado State University) indicate that physical intensity emissions from Rabobank’s customers reached 19.0 tCO₂e/t. The recent “Guaranteeing Fair Banking for All Americans” executive order and recently enacted state laws prevent external reporting of intensity targets.

Material Risks

- Climate: Drought continues to be the most significant climate-related risk, posing ongoing challenges to beef production.
- Nature: Water scarcity stands out as the primary nature risk, directly impacting crop growth and feed availability. As more granular data becomes available, risk assessments will increasingly reflect local conditions and be tailored to the specific farming practices of each customer.

Market Developments

Several market developments are helping to decarbonize the U.S. beef sector:

- Innovation in Feed and Genetics: Feed additives like ionophores and Enogen corn help reduce methane emissions and improve feed conversion. In addition, breeding animals that grow faster and require less feed contributes to lower emissions per kilogram of beef.
- Manure Management: Transitioning from dry-lot systems to composting or anaerobic digestion can reduce methane emissions.
- Farm Efficiency: Tools are now available to help producers measure, understand, and benchmark their operational efficiency, supporting more targeted mitigation and reduction strategies.

Several external factors are influencing the pace of these developments:

- Policy Environment: The absence of federal carbon pricing or mandatory emissions policies in the U.S. is contrasted by the emergence of stricter climate laws in certain states. Additionally, the recent “Guaranteeing Fair Banking for All Americans” executive order and recently enacted state laws prohibits influencing a customer’s lawful business activities.This environment results in a complex and sometimes conflicting regulatory landscape, adding uncertainty for producers and supply chain partners.
- Data and Technology Gaps: Detailed emissions and nature-related data remain limited, particularly in the early stages of beef production (such as the cow/calf segment). Traceability continues to be a significant challenge, hindering efforts to accurately measure and manage impacts throughout the value chain.
- Market Pressure: Retailers and processors are placing increasing demands on suppliers for environmental data and demonstrable emissions reductions. This indirect pressure compels producers to take action, while also driving meat processors to align with evolving retailer expectations.

Rabobank Key Actions

Key actions Beef Rural United States



Supporting our customers

- Implemented a Farm Efficiency tool and engaged customers in the use to support emissions understanding and areas for operational improvement.
- Engaged customers along the value chain in 2025 through events and meetings to discuss sustainability challenges and opportunities.

Understanding our portfolio

- Integrated Farm Efficiency Metrics into business-as-usual processes for beef customers.
- Developed an efficiency baseline for beef customers and mapped against national averages.

Helping the system

- Co-developed farm efficiency tool together with a university tailored to the U.S. beef sector, helping producers benchmark and reduce emissions.
- Engaged five customers as Founding Partners in a CSU AgNext led initiative to build a shared system that as measure and compare emissions across the U.S. beef supply chain.

Sector Outlook/Reflection

The U.S. beef sector continues to make steady progress in sustainability by building on existing efficiencies and pursuing incremental improvements. Rabobank supports this journey by providing customers with practical tools, reliable data, and ongoing engagement to help them benchmark and enhance their operations. Since 2022, our approach has emphasized collaboration, transparency, and measurable outcomes. By working closely with producers and supply chain partners, Rabobank helps identify opportunities for operational gains and supports the adoption of best practices. While the sector is diverse and complex, progress is being achieved through continuous improvement and shared commitment to efficiency across the value chain.

Soy Brazil

Sector x Region Analysis

Share of Soy Brazil in 2024 Rabobank in-scope portfolio

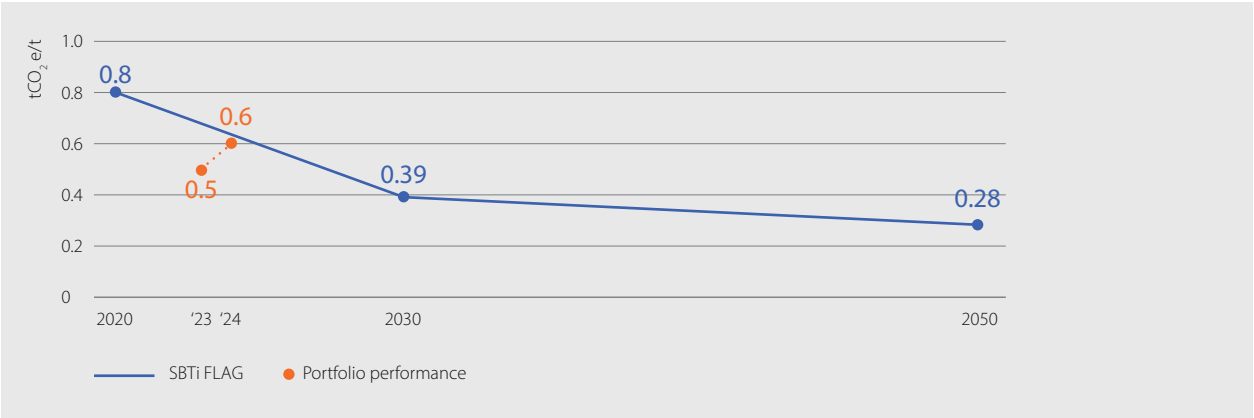
<1%

Share of Soy Brazil in 2024 Rabobank financed emissions

1.9%

2024 Soy Brazil financed emissions in MtCO₂e

0.8



Sector Materiality

The Brazil soybean farming sector can be characterized as an intensive farming system mainly supported by rainfed scheme. Soybean farmers in Brazil largely use no-tillage and double-cropping systems (resulting in soils being covered by living plants or residues year-round). Rabobank focuses on providing financial services to the top segment of farmers.

Climate Impact

Financed emissions increased from 0.7 Mt to 0.8 Mt, driven entirely by portfolio growth. In 2023, emissions intensity could be calculated for the first time, although Scope 3 contributions were estimated at that stage. With the availability of enhanced data and additional client-specific Scope 3 information, reported intensity increased by 13% to 0.60 tCO₂e/t in 2024. Over the longer term, average emissions intensity declined from 0.80 tCO₂e/t in 2020 to 0.53 tCO₂e/t in 2023, before rising again in 2024. While the Brazilian soy portfolio represents a relatively small share of total financed emissions compared with other sectors, soy cultivation nonetheless has climate impacts, primarily linked to land-use change. The conversion of natural vegetation to agricultural land—including when conducted in compliance with legal requirements—results in the loss of carbon-storing ecosystems and contributes to greenhouse gas emissions.

Material Risks

- Climate: The main climate risk comes from land clearing for soy production, which releases large amounts of carbon and undermines efforts to reduce emissions.
- Nature: Soy expansion into dense forested areas of the Amazon and Cerrado biomes poses significant risks to biodiversity, soil integrity and water availability, ultimately undermining long-term agricultural productivity. When this expansion occurs through the conversion of native vegetation, it amplifies ecosystem degradation and contributes to climate instability across the landscape.

Market Developments

Several market developments are helping to decarbonize the Brazilian soy sector:

- Sustainable Land Management: Many soy producers are restoring degraded land instead of clearing new areas. This reduces emissions from deforestation (+ increase soil carbon) and helps maintain soil health and productivity.
- Trader Commitments: Major soy traders have committed to eliminating deforestation from their supply chains by 2025, and several aim for conversion-free soy by 2030.
- Carbon Initiatives: Sector-wide efforts are emerging to restore degraded land and generate carbon credits. They aim to scale reforestation and forest preservation and support regenerative agriculture and degraded land recovery.
- Monitoring and Data Tools: The use of satellite imaging, ESG dashboards, and geospatial tools is expanding, improving visibility into land use and environmental compliance.

Several external factors are influencing the pace of these developments:

- **Policy Environment:** Legal land clearing under Brazil's Forest Code slows progress toward deforestation-free soy, despite growing global pressure for stricter standards.
- **Data Limitations:** While monitoring tools are improving, public data remains inconsistent and traceability is limited, particularly in indirect supply chains and among smaller producers.
- **Structural Barriers:** Limited access to finance, restoration infrastructure, and coordinated policy support continue to hinder large-scale adoption of sustainable practices.

Rabobank Key Actions

Guided by its forest protection and land use change strategy, Rabobank Brazil has implemented a series of targeted actions to discourage deforestation and land conversion, strengthen portfolio oversight, and support customers in transitioning to more sustainable land use practices.

Sector Outlook/Reflections

Brazil's soy sector, a cornerstone of global food supply and land use transformation, is navigating a complex transition, balancing international sustainability expectations with local realities. While the sector faces increasing scrutiny over deforestation and land use, it also holds significant potential for climate-smart agriculture. Rabobank plays a role in navigating these complexities, by supporting customers who want to transition, while recognizing that broader progress depends on systemic alignment beyond the farm level.

Key actions Soy Rural Brazil



Supporting our customers

- **Forest Code Acceleration Loan**, offers loans of up to 20 years, designed to support forest acquisition and/or reforestation efforts.
- **Responsible Commodities Facility**: promotes production and trade of deforestation- and conversion-free soy in Cerrado biome by incentivizing farmers committed to environmental preservation.

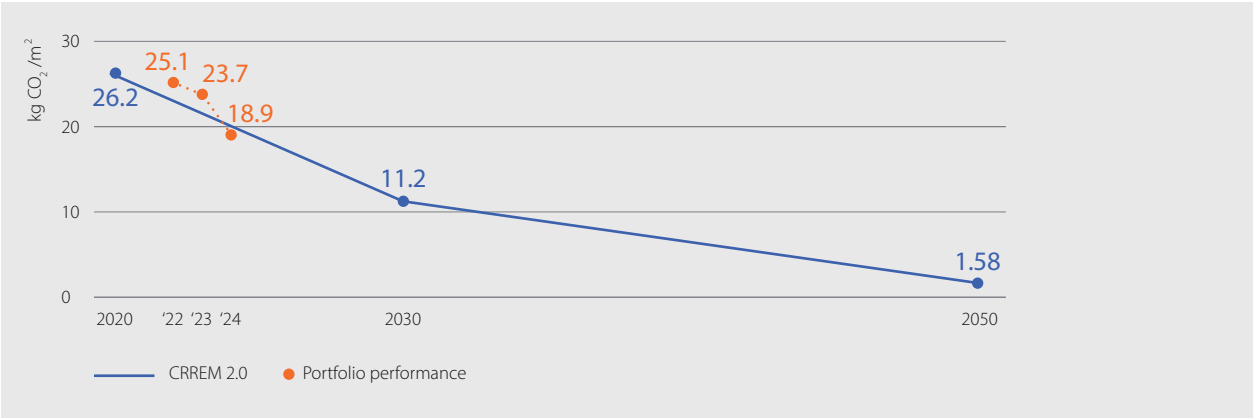
Steering our portfolio

- Levering satellite imagery to monitor customer-owned land.
- Enforced no-tolerance policy for D&LC (even legal) on new collateral land in the Amazon biome after 2018.

Helping the system

- Established partnerships with WWF, FGV, FDC, IPAM, and WBCSD LAB to co-develop sector-wide sustainability solutions.
- Hired public affairs advisors and launched a strategic advocacy program to improve public deforestation data and align with COP30 goals.

Residential Real Estate			Sector x Region Analysis
Share of RRE in 2024 Rabobank in-scope portfolio	Share of RRE in 2024 Rabobank financed emissions	2024 RRE financed emissions in MtCO ₂ e	
43%	3.0%	1.2	



Sector Materiality

With over one million customers and a growing mortgage book, we feel the urge to help customers improve the energy efficiency of their homes and concurrently reduce the climate impact of our mortgages portfolio.

Climate Impact

Financed emissions decreased mainly due to a cleaner energy mix, more energy efficient homes, and targeted sustainability initiatives, particularly those improving energy labels. Although the outstanding volume grew slightly, the reduction in unit-level intensities more than offset this effect. Physical intensity dropped from 23.7 to 18.9 kg CO₂/m², reflecting efficiency improvements. Overall, financed emissions fell by 0.4 Mt to 1.2 Mt. However, the steeper CRREM 2.0 target pathways requires all involved stakeholders to work together and play their part; municipalities, energy and building companies, and home and building owners, will need to continue and step up their efforts.

Material Risks

- Climate: Material risks are transition risk, flooding, and foundation damage. While current portfolio exposure to high flood and foundation risk is limited (the impact on individual customers affected by these risks can be impactful).
- People: To mitigate climate risks for homeowners, we provide information and advice on making homes more sustainable through our website and energy performance advisors. Additionally, reliable and accessible information about potential climate risks should be available to current homeowners and prospective buyers.

Market Developments

Three market developments which impact the decarbonization of the Dutch mortgage sector:

- Cleaner Energy Sources: The carbon footprint of homes is decreasing as the national electricity supply shifts to renewable energy sources like wind and solar.
- Energy Efficiency: Reducing energy demand through better insulation and other efficiency measures is the first step in lowering emissions.
- Electrification: Replacing fossil fuel systems with electric alternatives, such as heat pumps, further reduces the carbon footprint.

Several external factors are influencing the pace of these developments:

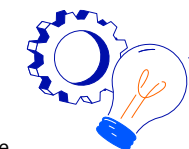
- Government Regulations: Regulations, subsidies, and platforms like verbeterjehuis.nl support homeowners, but consistent governmental policy development en implementation are key.

- **Economic Factors:** High interest rates, rising energy prices, and the overall cost of living (including inflation) all affect both the willingness and ability to invest in energy efficiency, despite long-term benefits like lower energy bills and increased property value.
- **Housing Shortage:** A significant housing shortage, with over 400,000 homes needed, adds to these difficulties. The government's ambition to build 100,000 homes yearly adds pressure to build quickly and affordably, while still meeting sustainability standards.
- **Grid Infrastructure Constraints:** As electricity use increases for home heating and electric vehicles, the grid must be improved to avoid overload and delays.

Rabobank Key Actions

Our insight into what helps to decrease the carbon emissions of homes in our portfolio is increasing. This insight guides our efforts which we structure according to three levers.

Key actions Residential Real Estate



Supporting our customers

- At the end of 2025 Rabobank helped 110,000 homeowners with a personal energy advice and rewarded 23% of our mortgage loans with a sustainability discount.
- Obvion activated over 5,000 customers with low energy labels through its Energy Saving Package.

Steering our portfolio

- More than EUR 30 billion of our mortgage loans went to homes that are already energy-efficient in 2025.
- Almost half of the homes in our portfolio now have an official energy label.

Helping the system

- Called for clear and long-term climate policies, including binding offers and practical guidance to help homeowners take action.
- Working together with (local) government and sector peers to experiment, learn and validate (financial) solutions for homeowners to reduce the risk of damage to their property as a result of climate change.
- By signing the covenant "Fonds Duurzaam Funderingsherstel". The fund facilitates homeowners that are financially unable to get a mortgage by financing repairs to their house's foundation.
- By participating in the "Warmtefonds, where homeowners that are financially unable to get a mortgage, are more likely eligible to get a loan for making their home more sustainable.

Sector Outlook/Reflection¹

The residential real estate sector holds enormous potential for climate impact. Many homeowners want to improve their homes, but face financial-, practical-, or informational barriers. Rabobank helps bridge these gaps, by offering advice, financial incentives, and pushing for clearer policies. Still, the sector's transition depends on more than individual action. It requires coordination across government, energy providers, and the construction sector. Rabobank's role lies in supporting our customers to increase the energy-efficiency of their homes.

¹ An updated calculation methodology that aligns more with CRREM was received just prior to closing the annual report, but given the limited time available, it was not possible to include it.

Commercial Real Estate

Sector x Region Analysis

Share of CRE in 2024
Rabobank
in-scope portfolio

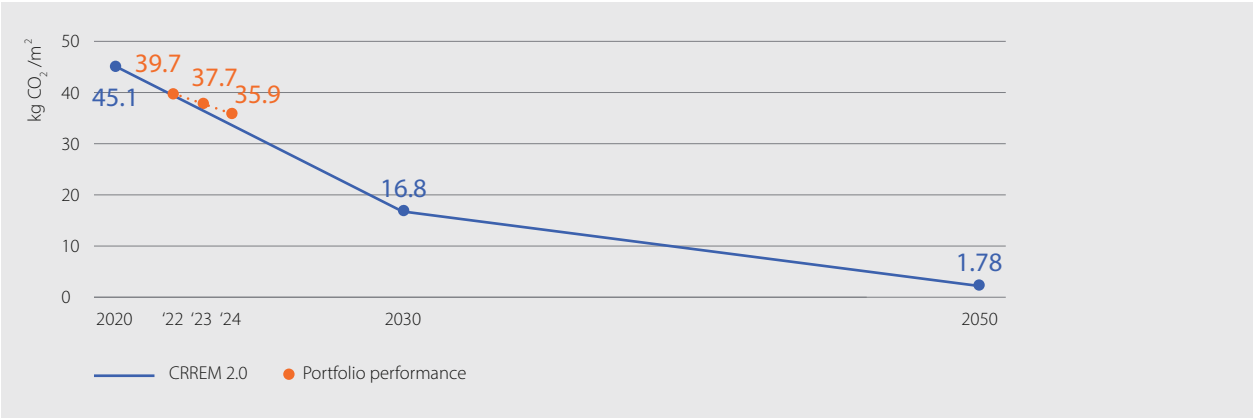
Share of CRE in
Rabobank 2024
financed emissions

2024 CRE
financed emissions
in MtCO₂e

5%

0.5%

0.2



Sector Materiality

Our Commercial Real Estate portfolio¹ is well-diversified across residential, office, retail, and industrial assets.

1 The graph applies to our full Commercial Real Estate portfolio. The elaborations below the graph apply to the Retail NL part of the portfolio as this is most material.

Climate Impact

Since the last update in our Road to Paris report published in 2022, the CRREM benchmark has become significantly steeper due to the latest scientific insights, raising the bar for decarbonisation. In 2024, physical intensity emissions dropped from 37.7 to 33.8 kg CO₂/m², mainly by improving energy labels and a cleaner national energy mix. Still, the international climate target is hard to reach under current conditions. More progress is expected after 2030, mostly through a different energy mix.

Material Risks

- Climate: Key risks include drought/foundation risk and flooding. Approximately 3.8% of the portfolio is exposed to high climate risk, affecting 106 customers. Engagement and risk assessments are planned for 2026 to address these vulnerabilities.
- Nature: N.a.
- People: Affordable housing is a strategic priority. Over 70% of the residential rental portfolio is classified as affordable, with a focus on rural areas.

Market Developments

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

- Energy Mix Transition: The decarbonization of the built environment depends heavily on the national energy mix. Progress in district heating, biogas, and electrification remains slow.
- Energy Efficiency Standards: Rules around how energy-efficient buildings must be are getting stricter. This helps reduce emissions, but how well these rules are enforced and how ambitious they are can differ from one type of building to another.
- Data and Transparency: The sector is starting to collect better and more detailed information about how much energy buildings use. This shift, from estimated labels to real energy data, is slowly starting to progress, the pace is expected to pick up in 2027.

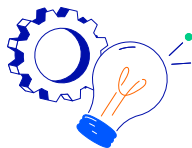
Several external factors are influencing the pace of these developments:

- **Policy Gaps:** The Dutch climate plan for buildings is not as ambitious as international standards, which slows down progress.
- **Infrastructure Bottlenecks:** Delays in district heating and grid upgrades hinder electrification.
- **Macroeconomic conditions:** Higher interest rates and stricter capital requirements affect financing availability and investment appetite.

Rabobank Key Actions

Rabobank supports the Commercial Real Estate sector in its transition toward a more sustainable built environment. Our actions are guided by growing insights into how we can reduce the carbon intensity of our portfolio and manage climate-related risks. These efforts are structured around three strategic levers: Customer, Portfolio, and System.

Key actions Commercial Real Estate



Supporting our customers

- 89 customers with buildings were assessed on the risk of flooding or foundation damage.
- Interest discounts are available (for eligible customers) for energy label improvements and ticket size exceeding EUR 1 million.
- Raboduurzaamvastgoed.nl offers insights into how to transition to energy label A in 2030.

Steering our portfolio

- 66% of exposure in our portfolio had energy label A in 2025, as part of our roadmap to reach an average label A by 2030.
- 70% of our exposure had verified energy label data in 2025, helping us steer more accurately toward more energy-efficient commercial real estate.

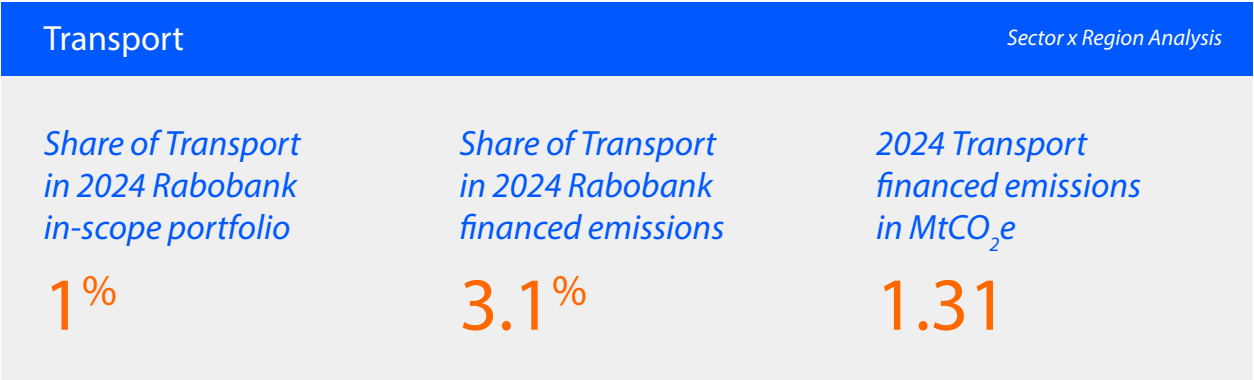
Helping the system

- Worked with industry partners to promote the use of real energy data instead of estimates.

Sector Outlook/Reflection¹

The Commercial Real Estate sector is both a challenge and an opportunity in the transition to a more sustainable built environment. While emissions from buildings are relatively low compared to other sectors, the sector’s influence lies in how buildings are designed, used, and adapted to climate risks. Rabobank plays a key role by helping customers future-ready their properties, through energy efficiency, climate resilience, and affordability. As the sector shifts from estimated performance to real energy use, the focus is increasingly on measurable impact. This transition requires not just financing, but also guidance, partnerships, and long-term commitment.

1 An updated calculation methodology that aligns more with CRREM was received just prior to closing the annual report, but given the limited time available, it was not possible to include it.



Climate Impact

Due to incompatibilities between client data reporting and the metrics used in the IEA’s decarbonization pathway we cannot measure the performance of this sector x region combination. We are working to find a more suitable pathway.

Sector Materiality

- **Sector:** As of 2023, the Dutch road transport sector plays a vital role in the national economy, Transport by road contributing approximately 3.6% to GDP and employing over 241,000 FTEs, of which around 60% are drivers. Transport over water contributing approximately 1.4% to GDP and employing over 10,000 FTE’s. The sector includes national and international freight transport, distribution, courier services, and specialized logistics.
- **Rabobank Portfolio:** As of mid-2025, Rabobank holds a 29,1% market share in the transport by road sector and a 44,1 for the transport over water , with a total exposure of approximately €3.788 million. Our portfolio is concentrated in medium and large enterprises, with a growing focus on financing zero-emission (ZE) vehicles and sustainable logistics solutions.

Material Risks

- **Transition Risk:** Rated as medium. The sector faces increasing pressure to decarbonize due to EU and national regulations, rising fuel costs, and customer demands. However, the short asset cycle of road transport offers flexibility for adaptation. For long-distance transport, no technically feasible zero-emission solution has yet been found. This means that they will remain dependent on (bio)diesel.

- **Physical Risk:** Considered low. While climate-related disruptions are relevant, the main challenges are infrastructure-related, such as grid-congestion and limited access to renewable energy and the affordability of renewable energy.
- **Social Risk:** Rated as high. The sector is heavily reliant on an ageing and increasingly international workforce. Labor shortages, unattractive secondary employment benefits, high absenteeism, and scrutiny of working conditions pose reputational and operational risks.

Market Developments

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

- **Biofuels and Renewable Diesel:** Hydrotreated Vegetable Oil (HVO) and other renewable fuels are increasingly used as transitional solutions to reduce emissions. However, concerns around supply constraints, cost, and long-term sustainability limit their viability as a permanent alternative.
- **Digitalization & Automation:** AI, predictive maintenance, and autonomous driving and sailing are improving efficiency and reducing emissions.
- **Labor-Saving Technologies:** Robotics and automation are being deployed to address labor shortages and improve productivity, especially in physically demanding or repetitive tasks.

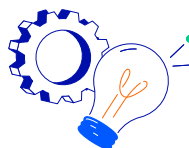
Several external factors are influencing the pace of these developments:

- **Government Policy:** ZE zones, CO₂ pricing, and REDIII are accelerating the transition. However, uncertainty around implementation and an uneven playing field between the Netherlands, Belgium and Germany can delay investment decisions.
- **Infrastructure Limitations:** Grid congestion and limited access to charging and hydrogen refuelling infrastructure are major bottlenecks for scaling zero-emission solutions.
- **Economic Conditions:** High upfront costs of ZE vehicles or vessels and limited EBITDA margins in the sector make financing challenging, especially for smaller firms
- **Labor Market Pressures:** Aging workforce and stricter labor laws increase operational complexity.
- **Customer Expectations:** Shippers increasingly demand sustainable transport, creating both pressure and opportunity.

Rabobank Key Actions

Rabobank supports the Dutch transport sector in its transition towards zero-emission logistics by leveraging its role as financier and advisor. Our actions are structured across three levers:

Key actions Transport Retail Netherlands



Supporting our customers

- At the customer level, we empower customers to invest in zero-emission transport by offering tools like the RaboElectric platform, which helps calculate the business case for electric vehicles. Through our eMobility Tour we engage customers across regions on topics such as vehicle electrification and energy independence. We provide interest discounts for certified sustainable operations and zero-emission investments. These efforts have contributed to a significant increase in our electric truck market share, from 2–4% in 2020 to 17% in 2025.

Steering our portfolio

- At the portfolio level, we steer financing toward greener assets by restricting funding for (internal combustion engine (ICE) vehicles and vessels when zero-emission or cleaner alternatives are viable. We support clients combining sustainability with M&A, helping to modernize and consolidate the sector. We are also improving emissions data quality by encouraging clients to share their data or make a model and upgrading our portfolio's PCAF classification from level 5 to 3 or 2.

Helping the system

- At the system level, Rabobank advocates for enabling policies and collaborates with stakeholders to remove structural barriers. We engage with shippers to reduce supply chain emissions and support policy development that incentivizes zero-emission adoption. Through initiatives like Project Condor and sector-wide dialogues, we help shape a more sustainable logistics ecosystem.

Sector Outlook/Reflection

Climate Impact

Between 2020 and 2023, Rabobank's financed emissions in the transport portfolio decreased from 1.002 to 0.860 Mt CO₂e, a reduction of approximately 14%. However, without additional policy measures, the sector is projected to fall short of the national -55% reduction target by 2030, with current estimates ranging between 44–52%.

Climate risk

Transition risks are considered medium. The sector faces high capital requirements, limited demand for zero-emission solutions, limited EBITDA growth, and residual value concerns for zero-emission assets. Technological development is progressing, but infrastructure limitations—particularly grid congestion and hydrogen availability—remain key bottlenecks. Rabobank mitigates these risks by focusing on newer, more efficient assets and by supporting customers with tailored financing and advisory services.

Nature and People

Nature-related risks are less material in this sector, but social risks are significant. The sector continues to struggle with labor shortages, an aging workforce, unattractive secondary employment benefits and increasing scrutiny of working conditions—especially for foreign employees. Rabobank emphasizes the importance of digitalization and autonomous developments to enable future operations with fewer people. In the short term, discussions mainly focus on attracting personnel and inspiring young people, while simultaneously working on long-term resilience.

Energy Retail Netherlands

Sector x Region Analysis

Share of Energy NL in 2024 Rabobank in-scope portfolio

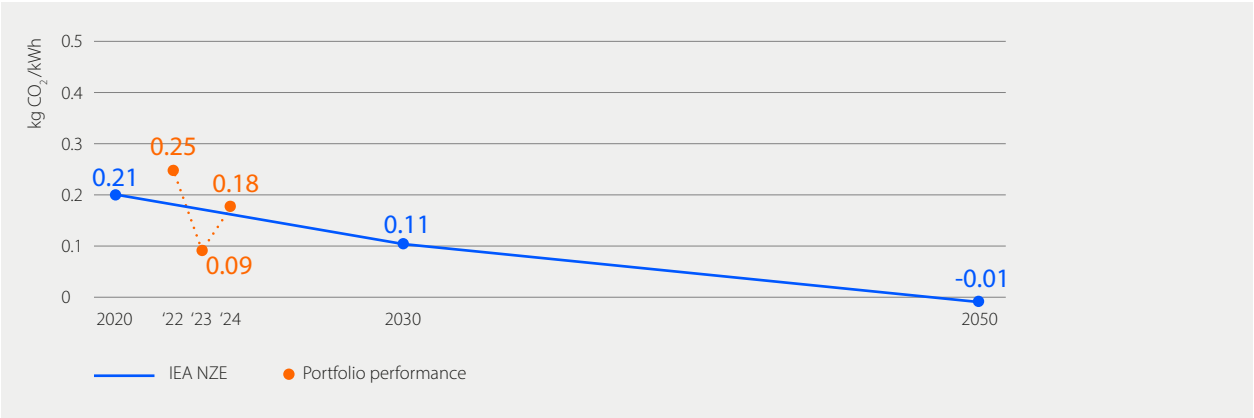
<1%

Share of Energy NL in 2024 Rabobank financed emissions

0.3%

2024 Energy NL financed emissions in MtCO₂e

0.1



Sector Materiality

- Sector:** The Dutch energy sector is central to the national climate strategy, with a target of 70% renewable electricity by 2030. Currently, electricity accounts for only 16% of total energy consumption, but 50% of that electricity is already renewable. The sector includes solar, wind, geothermal, hydrogen, and biogas, with increasing emphasis on storage and distribution infrastructure.

- Rabobank Portfolio:** Rabobank’s Dutch Retail Banking (DRB) energy portfolio primarily finances renewable energy assets such as solar parks and wind farms. In 2024, the portfolio reached a volume of €841 million.

Climate Impact

Our target performance is deteriorating due to the growing exposure in biofuels. However, as biofuels are considered transition fuels, the current performance is considered acceptable and no additional mitigating actions will be undertaken.

Material Risks

Key climate risks: Rabobank faces low transition risk due to its limited exposure to fossil fuel-based energy, while the broader sector is exposed to high transition risk as a result of rising CO₂ prices under the EU Emissions Trading System (ETS).

Market Developments

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

- Shift to Renewable Electricity:** The share of renewable electricity in the Dutch energy mix has reached 50%, with a national target of 70% by 2030. This transition is central to reducing Scope 2 emissions across sectors.
- Diversification of Energy Sources:** Growth in solar, wind, geothermal, and biogas is supported by new financing propositions and infrastructure development.
- Energy Hubs and Cooperatives:** Initiatives such as energy hubs at business parks and local energy cooperatives are emerging to better match supply and demand.

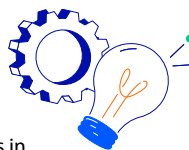
Several external factors are influencing the pace of these developments:

- Grid Congestion:** Limited grid capacity is a major bottleneck for scaling up renewable electricity generation and distribution.
- Policy and Regulation:** National climate targets remain ambitious, but the pace of implementation is challenged by factors such as permitting delays, nitrogen-related restrictions, and elevated interest rates.
- EU Emissions Trading System (ETS):** Increasing CO₂ prices under the ETS create financial pressure on fossil-based energy producers, accelerating the shift to renewables.
- Cross-sectoral Dependencies:** Other sectors rely on clean electricity to meet their own decarbonization goals, increasing the urgency for energy sector transformation.

Rabobank Key Actions

Rabobank supports the Dutch energy sector in accelerating the transition to a sustainable energy system. Our actions are structured across three levels—customer, portfolio, and system—to ensure we contribute meaningfully to the generation, storage, and distribution of renewable energy.

Key actions Energy Retail Netherlands



Supporting our customers

- At the customer level, Rabobank offers a growing suite of propositions to support investments in renewable energy, including solar, wind, heating networks, and biogas. New products such as Energy-as-a-Service (REAL) are being launched to make sustainable energy solutions more accessible. To strengthen client support, an energy expert team is being established to provide tailored advice across sectors.

Steering our portfolio

- At the portfolio level, Rabobank aims to finance an above-average share of renewable energy generation and storage. The DRB energy portfolio is expected to grow primarily through corporate lending and green funding. Efforts are underway to improve monitoring and data integration. We use policies to set minimum requirements which clients and business partners are expected to meet. This also holds for the energy sector.

Helping the system

- At the system level, Rabobank is enhancing its role in sector-wide collaboration and advocacy by exploring membership in the Dutch Sustainable Energy Association (NVDE) and contributing to the Investment Monitor Energy Transition. Through partnerships with NVDE and the Dutch Banking Association (NVB), we advocate for supportive policy frameworks and investment conditions. Internally, we are also developing a long-term vision for energy assets in the Netherlands to guide future strategy and cross-sectoral alignment.

Sector Outlook/Reflection

Climate Impact

The DRB energy portfolio is well aligned with the Paris climate goals as it consists almost entirely of renewable energy assets. As a result, financed emissions are very low and remain well below the IPCC pathway. Looking ahead, the portfolio is expected to grow with minimal impact on emissions thanks to the low carbon intensity of renewable energy.

Climate risk

Transition risk within Rabobank's DRB energy portfolio is considered low given the limited exposure to fossil fuel-based electricity generation. However, the broader energy sector continues to face high transition risk due to rising CO₂ prices under the EU Emissions Trading System (ETS). Rabobank will continue to monitor these developments and advocate for policy frameworks that support a stable and accelerated transition.

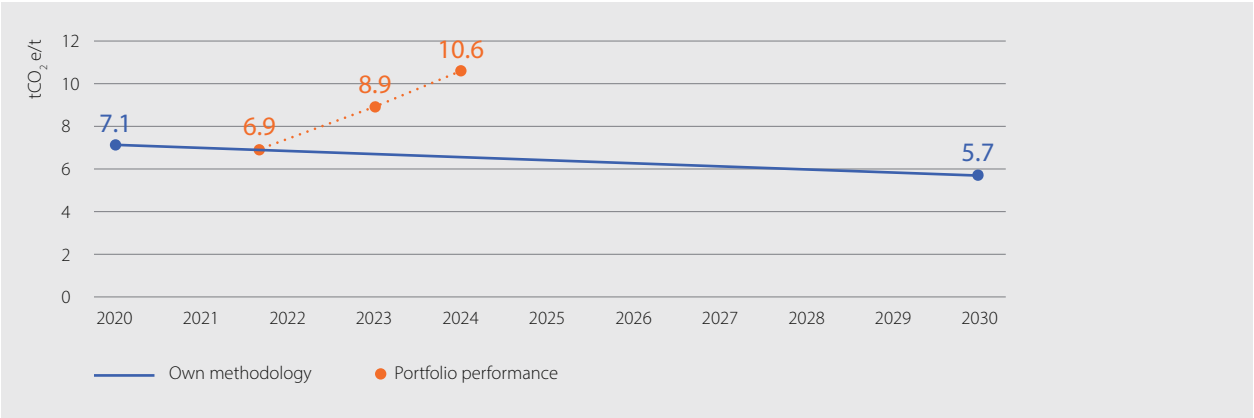
Nature and People

On the nature side, the expansion of renewable energy infrastructure—such as wind turbines and solar parks—can lead to spatial pressure on biodiversity and agricultural land. Careful spatial planning and integration with nature-inclusive design are therefore essential to minimize ecological disruption¹.

Energy cooperatives and local ownership models can enhance public support and distribute benefits more fairly. However, issues such as affordability of energy, access to clean technologies, and the distribution of grid infrastructure may lead to regional or socioeconomic disparities. Ensuring a just transition—where vulnerable groups are not left behind—is increasingly seen as a key policy priority.

Asset x Region Analysis: DLL Transport

Transport DLL			Sector x Region Analysis
Share of Transport DLL in 2024 Rabobank in-scope portfolio	Share of Transport DLL in 2024 Rabobank financed emissions	2024 Transport DLL financed emissions in MtCO ₂ e	
<1 %	1.1 %	0.5	



Sector Materiality

DLL’s Transport sector represent a significant to DLL’s climate ambitions, and a key lever for impact.

Climate Impact

While there is a science-based pathway for transport, it does not fully align with DLL’s business model of leasing. Since 2022, the financed emissions intensity has increased by 10%.

Market Developments

Two market developments which impact the decarbonization of the Transport sector:

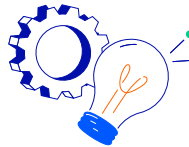
- Fuel efficiency gains: For long haul heavy trucks, low-emission options are a short-term option for decarbonisation.
- Electrification: Due to geopolitical developments globally, the uptake of electric vehicles has slowed down.
- Smaller engines: The market is showing a gradual shift towards smaller, more efficient transport.

Several external factors influence the pace of these developments:

- Geopolitical developments: Despite global policy changes has broadly slowed the uptake of electric vehicles, smaller pockets of faster electrification do exist.
- Efficiency gains: Engines are becoming more efficient with precision agriculture enabling features which support the reduction on-farm emissions.
- Infrastructure development: Charging equipment, storage, and transmission of electricity for transportation is growing globally.
- Technology developments: The increased adoption of electric technology, has been reducing the cost of such technology.

DLL Key Actions

Key actions DLL Transport



Supporting our customers' transition

- Offering vehicles with charging infrastructure
- Working closely with Multilateral institutions, DLL offers discounted funding for electric vehicles.

Steering our portfolio

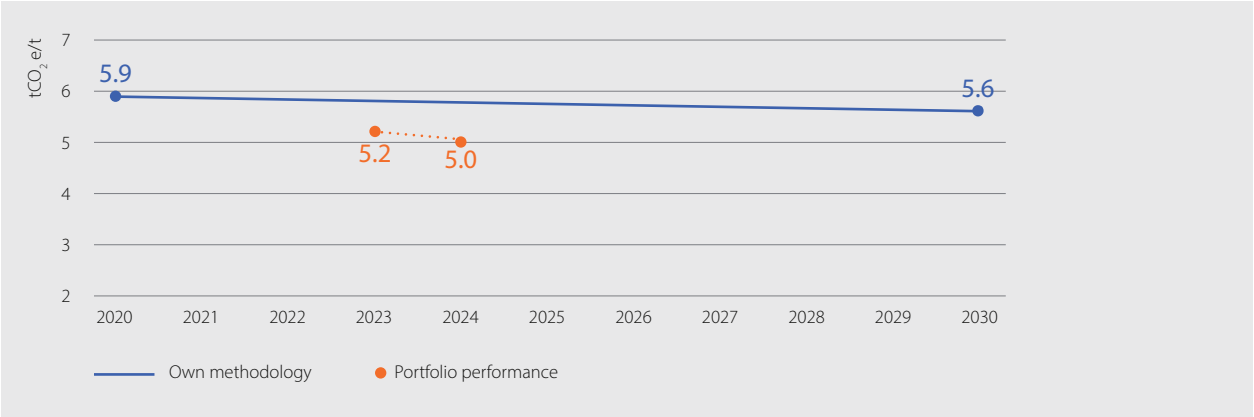
- DLL and IVECO entered into a Joint Venture (JV) to amplify access to low- to zero-emission commercial vehicles in Europe.
- Sustainable Portfolio metrics are being integrated into financial, commercial and risk strategy.

Sector Outlook/Reflection

Transportation has a high potential for decarbonisation. While geopolitical development has slowed the uptake of electric vehicles generally, there are some pockets of opportunity. DLL supports customers by offering vehicles and the infrastructure, sector expertise, and tailored financial products to support the transition into a low carbon economy.

Asset x Region Analysis: DLL Tractors

Tractors DLL			Sector x Region Analysis
Share of Tractors DLL in 2024 Rabobank in-scope portfolio	Share of Tractors DLL in 2024 Rabobank financed emissions	2024 Tractors DLL financed emissions in MtCO ₂ e	
2%	3.5%	1.5	



Sector Materiality

With over 200k tractors finances and a growing sector book, the Tractors represent a significant to DLL’s climate ambitions, and a key lever for impact.

Climate Impact

While there are developments for science-based targets for agriculture through SBTi FLAG, there is no science-based pathway for tractors specifically. Since 2022, the financed emissions-level has broadly remained constant at 0,1 Kg CO₂-e/ Euro outstanding.

Material Risks

Climate: Key material risks include transition risk, and flooding. While current portfolio exposure to high flood is limited (both ~1%). DLL is improving internal systems to better identify risks and supporting vendors and customer mitigate material climate risks.

Market Developments

Three market developments which impact the decarbonization of the Tractor sector:

- Fuel efficiency gains: By financing more efficient tractors, DLL can reduce the overall footprint of tractors. DLL focuses on Stage IV/Final Tier V as the best-in-class engines.
- Electrification: Electric tractors are not viable for large-scale adoption in the near-term due to technical challenges.
- Smaller engines: The market is showing a gradual shift towards smaller, more efficient tractors.

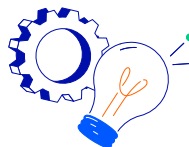
Several external factors influence the pace of these developments:

- Technical challenges: Development of zero direct emission powertrains for tractors is challenging due to the weight and intensity of usage during harvest.
- Economic Factors: High interest rates, rising price of on-farm resources, and inflation affect both the willingness and ability to invest in newer technology.
- Efficiency gains: Engines are becoming more efficient with precision agriculture enabling features which support the reduction on-farm emissions.
- Infrastructure development: Charging equipment, storage, and transmission of electricity for tractors for farms is limited.

DLL Key Actions

Our insight into what helps decrease the carbon emissions of tractors in our portfolio is increasing. This insight guides our efforts which we structure according to two levers:

Key actions DLL Tractors



Supporting our customers' transition

- Exploring electric tractors pilots to identify pockets suitable for electrifications.
- Offering tractors with precision technology enabled
- Working closely with Multilateral institutions, DLL offers discounted funding to best-in-class tractors.

Steering our portfolio

- DLL finances tractors with best-in-class engines and contribute to climate change mitigation.
- Sustainable Portfolio metrics are being integrated into financial, commercial and risk strategy.

Sector Outlook/Reflection

Tractors serve an essential function in the food system. As the need for food increases, DLL is committed to support our customers and vendors in the food system transition. DLL recognizes that tractors are in the hard to abate sector and aims to identify and help partners overcome roadblocks. The sector's transition is dependent on policies, market development, system coordination, and customer demand. DLL translates this ambition into action by offering innovative financial products, partnering with front-running vendors and customers, and financing best-in-class assets.

Appendix 3: EU Taxonomy Tables

1. Assets for the calculation of
GAR - Turnover KPI

Disclosure reference date 31-12-2025																
Breakdown per environmental objective																
Amounts in millions of euros	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
1	GAR - Covered assets in both numerator and denominator															
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	226,129	208,425	34,066	33,936	119	0	11	0		40	24				
3	Financial undertakings	18,228	4,835	527	527	1					40	22				
4	Loans and advances	15,947	4,606	497	496	1					40	22				
5	Debt securities, including UoP	668	63	6	6						0					
6	Equity instruments	1,614	166	24	24											
7	Non-financial undertakings	3,350	771	310	180	118	0	11	0		0	2				
8	Loans and advances	3,303	770	310	180	118	0	11	0		0	2				
9	Debt securities, including UoP	40	1	0	0			0			0					
10	Equity instruments	7	0	0	0	0					0	0				
11	Households	202,818	202,818	33,229	33,229											
12	of which loans collateralised by residential immovable property	202,818	202,818	33,229	33,229											
13	of which building renovation loans															
14	of which motor vehicle loans															
15	Local governments financing	1,732	1													
16	Housing financing															
17	Other local government financing	1,732	1													

1. Assets for the calculation of
GAR - Turnover KPI (continued)

Disclosure reference date 31-12-2025																	
Breakdown per environmental objective																	
Amounts in millions of euros		Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included on a voluntary basis																
20	Total GAR assets	226,129															
21	Assets not covered for GAR calculation																
22	Central governments and Supranational issuers	23,974															
23	Central banks exposure	62,203															
24	Trading book	21,951															
25	Undertakings and entities not subject to CSRD	290,949															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	144,954															
27	Loans and advances	138,950															
28	of which loans collateralised by commercial immovable property	33,502															
29	of which building renovation loans																
30	Debt securities	4,308															
31	Equity instruments	1,696															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	145,995															
33	Loans and advances	144,523															
34	Debt securities	667															

1. Assets for the calculation of
GAR - Turnover KPI (continued)

Disclosure reference date 31-12-2025																	
Breakdown per environmental objective																	
		Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
Amounts in millions of euros																	
35	Equity instruments	804															
36	Derivatives	691															
37	On demand interbank loans	841															
38	Cash and cash-related assets	568															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	13,222															
40	Total assets	640,527															
Off-balance sheet exposures - Corporates subject to CSRD disclosure obligations																	
41	Financial guarantees	4												4			4
42	Assets under management	40,125												40,125			40,125
43	Of which debt securities	8,125												8,125			8,125
44	Of which equity instruments	32,000												32,000			32,000

Disclosure reference date 31-12-2024																																				
Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)					Water and marine resources (WMR)					Circular economy (CE)					Pollution (P)					Biodiversity and Ecosystems (BE)					TOTAL (CCM + CCA + WMR + CE + P + BE)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)							Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
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Of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
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Of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
Of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)					Of which																								

1. Assets for the calculation of GAR - Turnover KPI (continued)

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)					Circular economy (CE)					Pollution (P)					Biodiversity and Ecosystems (BE)					TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Total (gross) carrying amount		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling					
Amounts in millions of euros																																				
1	Collateral obtained by taking possession: residential and commercial immovable properties																																			
2	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	243,876																																		
3	Non-financial corporations	228,550																																		
4	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	113,839																																		
5	Loans and advances	113,307																																		
6	of which loans collateralised by commercial immovable property	57,924																																		
7	of which building renovation loans																																			
8	Debt securities	271																																		
9	Equity instruments	261																																		
0	Non-EU country counterparties not subject to NFRD disclosure obligations	114,711																																		
1	Loans and advances	114,355																																		
2	Debt securities	174																																		
3	Equity instruments	182																																		
4	Derivatives	709																																		
5	On demand interbank loans	995																																		
6	Cash and cash-related assets	531																																		
7	Other assets (e.g. Goodwill, commodities etc.)	13,091																																		
8	Total GAR assets	519,657	195,610	23,949	19	4	94	220	-	-	0	0	-	-	-	32	9	-	-	1	-	-	-	0	-	-	-	195,862	23,958	19	4	94				
9	Other assets not covered for GAR calculation	123,101																																		
0	Sovereigns	14,298																																		
1	Central banks exposure	84,343																																		
2	Trading book	24,461																																		
3	Total assets	642,758	195,610	23,949	19	4	94	220	-	-	0	0	-	-	-	32	9	-	-	1	-	-	-	0	-	-	-	195,862	23,958	19	4	94				
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																				
4	Financial guarantees	508	2	0	0	0	0	0	-	-	-					0	-	-	-	-	-	-	-	-	-	-	-	2	0	0	0	0				
5	Assets under management	48,595	846	403	-	28	5	42	9	-	-	10	2	-	0	94	3	-	2	94	1	-	5	3	-	-	1,635	422	-	28	12					
6	Of which debt securities	17,136	421	190	-	16	1	30	9	-	-	7	2	-	0	16	1	-	0	19	1	-	1	2	-	-	545	203	-	16	3					
7	Of which equity instruments	28,980	424	213	-	12	4	12	0	-	-	3	0	-	0	77	3	-	2	76	0	-	4	1	-	-	1,090	218	-	12						

1. Assets for the calculation of
GAR - Capex KPI

Disclosure reference date 31-12-2025																
Breakdown per environmental objective																
Amounts in millions of euros																
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
1	GAR - Covered assets in both numerator and denominator															
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	226,129	208,316	34,090	33,959	119	0	11	0		47	38				
3	Financial undertakings	18,228	4,726	551	550	1					47	36				
4	Loans and advances	15,947	4,663	544	544	1					47	36				
5	Debt securities, including UoP	668	63	6	6						0					
6	Equity instruments	1,614														
7	Non-financial undertakings	3,350	771	310	180	118	0	11	0		0	2				
8	Loans and advances	3,303	770	310	180	118	0	11	0		0	2				
9	Debt securities, including UoP	40	1	0	0			0			0					
10	Equity instruments	7	0	0	0	0					0	0				
11	Households	202,818	202,818	33,229	33,229											
12	of which loans collateralised by residential immovable property	202,818	202,818	33,229	33,229											
13	of which building renovation loans	-														
14	of which motor vehicle loans	-														
15	Local governments financing	1,732	1													
16	Housing financing	-														
17	Other local government financing	1,732	1													
18	Collateral obtained by taking possession: residential and commercial immovable properties	-														
19	Exposures included on a voluntary basis	-														
20	Total GAR assets	226,129														

1. Assets for the calculation of
GAR - Capex KPI (continued)

Disclosure reference date 31-12-2025																
Breakdown per environmental objective																
Amounts in millions of euros	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed non-material by the credit institution (5)
21	Assets not covered for GAR calculation	-														
22	Central governments and Supranational issuers	23,974														
23	Central banks exposure	62,203														
24	Trading book	21,951														
25	Undertakings and entities not subject to CSRD	290,949														
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	144,954														
27	Loans and advances	138,950														
28	of which loans collateralised by commercial immovable property	33,502														
29	of which building renovation loans	-														
30	Debt securities	4,308														
31	Equity instruments	1,696														
32	Non-EU country counterparties not subject to CSRD disclosure obligations	145,995														
33	Loans and advances	144,523														
34	Debt securities	667														
35	Equity instruments	804														
36	Derivatives	691														
37	On demand interbank loans	841														
38	Cash and cash-related assets	568														
39	Other categories of assets (e.g. Goodwill, commodities etc.)	13,222														

1. Assets for the calculation of
GAR - Capex KPI (continued)

Disclosure reference date 31-12-2025																	
Breakdown per environmental objective																	
Amounts in millions of euros		Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of Proceeds	Of which Transitional	Of which Enabling	Non-assessed exposed	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
40	Total assets	640,527															
Off-balance sheet exposures - Corporates subject to CSRD disclosure obligations																	
41	Financial guarantees	4												4			4
42	Assets under management	40,125												40,125			40,125
43	Of which debt securities	8,125												8,125			8,125
44	Of which equity instruments	32,000												32,000			32,000

1. Assets for the calculation of GAR - CAPEX KPI (continued)

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)			Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)						
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						
		Total (gross) carrying amount		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
Amounts in millions of euros																																
1	Collateral obtained by taking possession: residential and commercial immovable properties																															
2	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	243,876																														
3	Non-financial corporations	228,550																														
4	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	113,839																														
5	Loans and advances	113,307																														
6	of which loans collateralised by commercial immovable property	57,924																														
7	of which building renovation loans																															
8	Debt securities	271																														
9	Equity instruments	261																														
0	Non-EU country counterparties not subject to NFRD disclosure obligations	114,711																														
1	Loans and advances	114,355																														
2	Debt securities	174																														
3	Equity instruments	182																														
4	Derivatives	709																														
5	On demand interbank loans	995																														
6	Cash and cash-related assets	531																														
7	Other assets (e.g. Goodwill, commodities etc.)	13,091																														
8	Total GAR assets	519,657	196,043	24,231	-	18	148	285	-	-	0	1	-	-	86	11	-	-	20	-	-	-	-	-	-	-	-	196,435	24,242	-	18	148
9	Other assets not covered for GAR calculation	123,101																														
0	Sovereigns	14,298																														
1	Central banks exposure	84,343																														
2	Trading book	24,461																														
3	Total assets	642,758	196,043	24,231	-	18	148	285	-	-	0	1	-	-	86	11	-	-	20	-	-	-	-	-	-	-	-	196,435	24,242	-	18	148
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																
4	Financial guarantees	508	6	3	-	0	0	0	-	-	-	-	-	-	1	-	-	-	0	-	-	-	-	-	-	-	-	7	3	-	0	0
5	Assets under management	48,595	1,156	214	-	42	81	80	19	-	-	16	3	-	62	1	-	-	78	0	-	-	-	-	-	-	1,392	237	-	42	82	
6	Of which debt securities	17,136	565	123	-	19	52	32	14	-	-	12	3	-	12	0	-	-	15	0	-	-	-	-	-	-	636	140	-	19	52	
7	Of which equity instruments	28,980	591	91	-	23	29	48	5	-	-	4	0	-	51	1	-	-	62	0	-	-	-	-	-	-	756	97	-	23	30	

2. GAR sector information -
Turnover KPI

Disclosure reference date
31-12-2025

Breakdown by sector - NACE 4 digits level (code and label) (million EUR)		Total [Gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	77.11 - Renting and leasing of cars and light motor vehicles	351	70	5	5	-	-	-	-	-
2	93.13 - Fitness facilities	254	-	-	-	-	-	-	-	-
3	68.2 - Renting and operating of own or leased real estate	232	232	147	30	117	-	-	-	-
4	35.11 - Production of electricity	198	66	58	56	1	0	-	-	-
5	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	191	-	-	-	-	-	-	-	-
6	46.61 - Wholesale of agricultural machinery, equipment and supplies	172	30	6	6	-	-	-	-	-
7	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	160	-	-	-	-	-	-	-	-
8	26.11 - Manufacture of electronic components	120	7	6	6	-	-	-	-	-
9	9.1 - Support activities for petroleum and natural gas extraction	119	-	-	-	-	-	-	-	-
10	46.31 - Wholesale of fruit and vegetables	114	-	-	-	-	-	-	-	-
11	Nuclear activities (footnote 1)	8	6	6						
12	Fossil Gas activities (footnote 2)	10	0	0						
13	Of Which non-assessed exposures (footnote 3)									
footnote 1 - referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139										
footnote 2 - referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139										
footnote 3 - in accordance with Article 7(8) of the amending delegated act										

2. GAR sector information -
Capex KPI

		Disclosure reference date 31-12-2025								
Breakdown by sector - NACE 4 digits level (code and label) (million EUR)		Total [Gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	77.11 - Renting and leasing of cars and light motor vehicles	351	72	6	6	-	-	-	-	-
2	93.13 - Fitness facilities	254	-	-	-	-	-	-	-	-
3	68.2 - Renting and operating of own or leased real estate	232	232	71	29	42	-	-	-	-
4	35.11 - Production of electricity	198	95	91	90	1	0	-	-	-
5	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	191	52	-	-	-	-	-	-	-
6	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	172	102	46	46	-	-	-	-	-
7	26.11 - Manufacture of electronic components	160	71	-	-	-	-	-	-	-
8	9.1 - Support activities for petroleum and natural gas extraction	120	14	6	6	-	-	-	-	-
9	46.31 - Wholesale of fruit and vegetables	119	25	-	-	-	-	-	-	-
10	46.61 - Wholesale of other machinery, equipment and supplies	114	7	-	-	-	-	-	-	-
11	Nuclear activities (footnote 1)	7	6	6						
12	Fossil Gas activities (footnote 2)	67	66	0						
13	Of Which non-assessed exposures (footnote 3)									
footnote 1 - referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139										
footnote 2 - referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139										
footnote 3 - in accordance with Article 7(8) of the amending delegated act										

3. GAR KPI stock - Turnover KPI

Disclosure reference date 31-12-2025													
		Breakdown per environmental objective							of which use of proceeds	Of which Transitional	Of which Enabling	Proportion of Taxonomy Aligned in Taxonomy Eligible	Non-assessed Exposures
% (compared to total covered assets in the denominator)		Taxonomy Eligible	Taxonomy Aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)					
1	GAR - Covered assets in both numerator and denominator												
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	92%	15%	15%	0%	0%	0%	0%		0%	0%	16%	
3	Financial undertakings	2%	0%	0%	0%					0%	0%	11%	
4	Loans and advances	2%	0%	0%	0%					0%	0%	11%	
5	Debt securities, including UoP	0%	0%	0%						0%		10%	
6	Equity instruments	0%	0%	0%						0%	0%	15%	
7	Non-financial undertakings	0%	0%	0%	0%	0%	0%	0%		0%	0%	40%	
8	Loans and advances	0%	0%	0%	0%	0%	0%	0%				40%	
9	Debt securities, including UoP	0%	0%	0%			0%					42%	
10	Equity instruments	0%	0%	0%	0%							32%	
11	Households	90%	15%	15%								16%	
12	of which loans collateralised by residential immovable property	90%	15%	15%								16%	
13	of which building renovation loans												
14	of which motor vehicle loans												

3. GAR KPI stock - Turnover
KPI (continued)

Disclosure reference date 31-12-2025													
Breakdown per environmental objective													
% (compared to total covered assets in the denominator)		Taxonomy Eligible	Taxonomy Aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which use of proceeds	Of which Transitional	Of which Enabling	Proportion of Taxonomy Aligned in Taxonomy Eligible
		Non-assessed Exposures											
15	Local governments financing	0%											0%
16	Housing financing												
	Other local government financing												
17		0%											0%
	Collateral obtained by taking possession: residential and commercial immovable properties												
18													
19	Exposures included on a voluntary basis												
20	Total GAR assets	92%	15%	15%	0%	0%	0%	0%	0%	0%	0%	0%	68%

3. GAR KPI stock - Turnover KPI (continued)

	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

3. GAR KPI stock - Capex KPI

Disclosure reference date 31-12-2025

Breakdown per environmental objective													Proportion of Taxonomy Aligned in Taxonomy Eligible	Non-assessed Exposures
% (compared to total covered assets in the denominator)	Taxonomy Eligible	Taxonomy Aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which use of proceeds	Of which Transitional	Of which Enabling			
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92%	15%	15%	0%	0%	0%	0%		0%	0%		16%	
3	Financial undertakings	2%	0%	0%	0%					0%	0%		12%	
4	Loans and advances	2%	0%	0%	0%					0%	0%		12%	
5	Debt securities, including UoP	0%	0%	0%						0%			10%	
6	Equity instruments													
7	Non-financial undertakings	0%	0%	0%	0%	0%	0%	0%		0%	0%		40%	
8	Loans and advances	0%	0%	0%	0%	0%	0%	0%		0%	0%		40%	
9	Debt securities, including UoP	0%	0%	0%			0%			0%			42%	
10	Equity instruments	0%	0%	0%	0%					0%	0%		32%	
11	Households	90%	15%	15%									16%	
12	of which loans collateralised by residential immovable property	90%	15%	15%									16%	
13	of which building renovation loans													
14	of which motor vehicle loans													
15	Local governments financing	0%											0%	
16	Housing financing													
17	Other local government financing	0%											0%	
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	Total GAR assets	92%	15%	15%	0%	0%	0%	0%	0%	0%	0%	0%	16%	

3. GAR KPI stock - CAPEX KPI

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling	proportion of total assets covered		
5 (compared to total covered assets in the denominator)																															
GAR - Covered assets in both numerator and denominator																															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		71%	9%	0%	0%	0%		0%	0%			0%	0%		0%			0%				71%	9%	0%	0%	0%	43%				
Financial corporations		1%	0%	0%	0%	0%		0%				0%										1%	0%	0%	0%	0%	10%				
Credit institutions		1%	0%	0%	0%	0%		0%				0%										1%	0%	0%	0%	0%	5%				
Loans and advances		1%	0%	0%	0%	0%		0%														1%	0%	0%	0%	0%	4%				
Debt securities, including UoP		3%	0%	0%	0%	0%																3%	0%	0%	0%	0%	1%				
Equity instruments																											0%				
Other financial corporations		0%	0%	0%	0%	0%						0%										0%	0%	0%	0%	0%	5%				
of which investment firms																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
of which management companies																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
of which insurance undertakings		0%	0%																			0%	0%				0%				
Loans and advances		0%	0%																			0%	0%				0%				
Debt securities, including UoP																															
Equity instruments																															
Non-financial corporations (NFCs subject to NFRD disclosure obligations)		24%	11%	0%	4%	7%			0%			2%	0%		1%							34%	12%	0%	4%	1%					
Loans and advances		24%	11%	0%	4%	7%			0%			2%	0%		1%							34%	12%	0%	4%	1%					
Debt securities, including UoP																															
Equity instruments																															
Households		95%	12%																			95%	12%			32%					
of which loans collateralised by residential immovable property		100%	12%																			100%	12%			30%					
of which building renovation loans																															
of which motor vehicle loans																															
Local governments financing																															
Housing financing																															

3. GAR KPI stock - CAPEX KPI (continued)

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)					Circular economy (CE)					Pollution (P)					Biodiversity and Ecosystems (BE)					TOTAL (CCM + CCA + WMR + CE + P + BE)																								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)																								
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	proportion of total assets covered																								
0	(compared to total covered assets in the denominator)																																																						
1	Other local government financing																																																						
2	Collateral obtained by taking possession: residential and commercial immovable properties																																																						
3	Total GAR assets																														38%	5%	0%	0%	0%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	81%

4. GAR KPI Flow - Turnover KPI *Disclosure reference date 31-12-2025*

Breakdown per environmental objective													Proportion of Taxonomy Aligned in Taxonomy Eligible	Non-assessed Exposures
% (compared to total covered assets in the denominator)	Taxonomy Eligible	Taxonomy Aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which use of proceeds	Of which Transitional	Of which Enabling			
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67%	14%	14%	0%					0%	0%	20%		
3	Financial undertakings	29%	3%	3%	0%					0%	0%	11%		
4	Loans and advances	29%	3%	3%	0%					0%	0%	11%		
5	Debt securities, including UoP													
6	Equity instruments													
7	Non-financial undertakings	24%	5%	5%	0%					0%	2%	23%		
8	Loans and advances	24%	5%	5%	0%					0%	2%	23%		
9	Debt securities, including UoP													
10	Equity instruments													
11	Households	91%	20%	20%								22%		
12	of which loans collateralised by residential immovable property	100%	22%	22%								22%		
13	of which building renovation loans													
14	of which motor vehicle loans													
15	Local governments financing													
16	Housing financing													
17	Other local government financing													
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	Total GAR assets	67%	14%	14%	0%					0%	0%	20%		

4. GAR KPI Flow - Capex KPI

Disclosure reference date 31-12-2025

Breakdown per environmental objective													Proportion of Taxonomy Aligned in Taxonomy Eligible	Non-assessed Exposures
% (compared to total covered assets in the denominator)	Taxonomy Eligible	Taxonomy Aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which use of proceeds	Of which Transitional	Of which Enabling			
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	68%	14%	14%	0%					0%	0%	21%		
3	Financial undertakings	29%	3%	3%	0%					0%	0%	12%		
4	Loans and advances	29%	3%	3%	0%					0%	0%	12%		
5	Debt securities, including UoP	0%												
6	Equity instruments	0%												
7	Non-financial undertakings	55%	31%	31%	0%					0%	3%	55%		
8	Loans and advances	55%	31%	31%	0%					0%	3%	55%		
9	Debt securities, including UoP	0%												
10	Equity instruments	0%												
11	Households	91%	20%	20%								22%		
12	of which loans collateralised by residential immovable property	100%	22%	22%								22%		
13	of which building renovation loans	0%												
14	of which motor vehicle loans	0%												
15	Local governments financing													
16	Housing financing	0%												
17	Other local government financing													
18	Collateral obtained by taking possession: residential and commercial immovable properties	0%												
19	Exposures included on a voluntary basis	0%												
20	Total GAR assets	68%	14%	14%	0%	0%	0%	0%	0%	0%	0%	14%		

Appendix 4: TNFD Reference Table

In the 2025 Annual Report, we disclose in alignment with ESRS. As we are a Taskforce on Nature-related Financial Disclosures (TNFD) taskforce member, we aim to ensure that we also align our reporting efforts with TNFD's disclosure recommendations. In the below reference table have included TNFD's main disclosure categories and reference to where in the 2025 Annual Report (or in other publications such as the Nature Vision and Approach) we address these disclosure recommendations.

Governance	A	Describe the Board's oversight of nature-related risks and opportunities	The Governance section in the Sustainability Statements	Rabobank Nature Vision and Approach page 11	
	B	Describe management's role in assessing and managing nature-related risks and opportunities	The Governance section in the Sustainability Statement		
	C	Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous Peoples, Local Communities, and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.	- Policies: Sustainability statements/Sustainability Policies Sustainability statements/Social Information - The Governance section in the Sustainability Statement	Sustainability Policy Policies briefing - Rabobank's theme policies and sector policies	
Strategy	A	Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	Sustainability statements/Impact, Risk and Opportunity Management Sustainability Statements/Nature	Rabobank Nature Vision and Approach page 9-10	With regards to opportunities, these are not fully quantified for each subtopic of Nature.
	B	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Sustainability statements/Impact, Risk and Opportunity Management - Sustainability Statements/Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model Sustainability Statements/Nature	Rabobank Nature Vision and Approach page 11-13	We are increasingly including nature-related DIRO in our business processes. We will continue to further develop our insights into the effects on i.e. financial planning.
	C	Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	- Impact, Risk and Opportunity Management-sections in the Water, Pollution and Land Use chapters Sustainability statements/Impact, Risk and Opportunity Management		

	D	Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Sustainability statements/Impact, Risk and Opportunity Management	Rabobank Nature Vision and Approach page 14	Assets and/or activities currently not disclosed. We will continue to further develop and detail our insights into priority sectors and regions.
Risk and Impact Management	A (I)	Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.			We know our own operations have limited impact and dependency on nature. Therefore our current main focus is on our financed activities.
	A (II)	Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	Sustainability statements/Impact, Risk and Opportunity Management		
	B	Describe the organization's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	Sustainability statements/Impact, Risk and Opportunity Management		The double materiality process is yearly recurring.
	C	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	- Risk Management/Risk Management Framework/ESG Risk as a strategic Driver - Sustainability statements/Strategy - Sustainability statements/Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model	Rabobank Nature Vision and Approach page 11	
Metrics and Targets	A	Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Sustainability Statements/Nature		Core metrics for financial institutions not disclosed.
	B	Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	Sustainability Statements/Nature		Core metrics for financial institutions not disclosed.
	C	Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Sustainability Statements/Nature		We have set and disclosed nature effort targets; we have not yet set outcome targets on the topics of land use, water, and pollution.

Appendix 5: Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		The Role of the Managing Board and Supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		The Role of the Managing Board and Supervisory Board
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Statement on Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (?), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRSE1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets related to climate change mitigation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Scope 1 and 2: Not material
					Scope 3: Gross GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Scope 1 and 2: Not material
					Scope 3: Gross GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material

<i>Disclosure Requirement and related datapoint</i>	<i>SFDR reference</i>	<i>Pillar 3 reference</i>	<i>Benchmark Regulation reference</i>	<i>EU Climate Law reference</i>	<i>Section</i>
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Policies related to land use
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Policies related to land use
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Compensation metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Compensation metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Employee voice of Processes for engaging with our own workforce and workers' representatives about impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Employee voice of Processes for engaging with our own workforce and workers' representatives about impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Workers in the value chain and affected communities - Material impacts, risks and opportunities and their interaction with our strategy and business model

<i>Disclosure Requirement and related datapoint</i>	<i>SFDR reference</i>	<i>Pillar 3 reference</i>	<i>Benchmark Regulation reference</i>	<i>EU Climate Law reference</i>	<i>Section</i>
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Policies related to value chain workers and affected communities
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to value chain workers and affected communities
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Policies related to value chain workers and affected communities
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Policies related to value chain workers and affected communities
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to value chain workers and affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Policies related to Consumers and End-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to Consumers and End-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Consumers and end-users - 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
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Financial Economic Crime policies and corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Prevention and Detection of Financial Economic Crime Employee voice
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Incidents of corruption or bribery

Appendix 6: Methodology Financed Emissions

Methodology Financed Emissions

In this appendix, we discuss the methodology used to estimate Rabobank's Scope 3, Category 15 and 13 (for DLL) financed emissions as shown in the chapter: 'Climate Change Mitigation and Adaptation' of the Sustainability Statement. Additionally, we reflect on the results for the different parts of the portfolio and, where possible, the drivers behind the developments compared to last year's estimates.

There are different ways to estimate and disclose financed emissions. In Rabobank we use the PCAF standard for accounting and disclosing financed emissions. Consequently, we use PCAF's Data Quality Scores (score 1-5) to qualify the level of precision of the estimates we disclose per PCAF asset class. Data quality scores are specific to each asset class. Data with PCAF scores 1/2, company-level reported emissions data, represent the highest data quality and results in the most accurate emissions estimates. This is followed by physical activity-based emissions (PCAF score 3), and PCAF scores 4/5, given for an economic activity-based emissions approach. We strive to include the best data quality score based on data availability and feasibility.

To determine the financed emissions of our portfolio, we used a combination of internal and external information that is spread over multiple sources and categorized and reported in a variety of formats. We used reliable "bottom-up", i.e. client reported or so called primary GHG emissions data, for 13% of the portfolio at this stage, which means that for an estimated 87% of our portfolio we used so called "top-down" (secondary data) in line with PCAF recommendations. In the following paragraphs, we outline the proxies and data sources we used for our calculations.

Data and methodologies continuously change, improve and mature. Improved estimates or revised calculations may result in materially different outcomes. As we improve our calculations and methodologies, we will address changes in outcomes in future reports. We have calculated the financed emissions for 98% of eligible assets, for the assets where methodologies and data were available. We base our scoping on the consolidated balance sheet of Rabobank, including its subsidiaries. In this report, we use our balance sheet assets of 31 December 2024 to determine the Rabobank's financing portion of the client's emissions. Where methodology requires a usage of data from client financial statements, we use 2024 client related

information when available. Additionally, PCAF requires to disclose the Scope 3 emissions of our customers as well. These estimated Scope 3 emissions are included in the section Gross GHG Emissions of the Sustainability Statements.

Loans to Private individuals

Methodology

Rabobank calculated the emissions of its Dutch residential real estate portfolio using the PCAF standard for mortgages. To attribute building emissions to the related mortgage loans, Rabobank used the outstanding amounts and (most recently recorded) current property value to determine the share of the value of the property financed by a Rabobank mortgage.

Energy consumption at the building level was estimated based on CBS-data (on gas and electricity usage based on building type and energy label), BAG data with building characteristics such as floor areas and construction years, the building type based on an internal model that uses BAG polygons, and data on energy labels obtained from external data provider Calcasa. Emission factors from CBS and RVO for electricity and natural gas respectively were applied to calculate the emissions of the estimated energy usage. This methodology was co-developed with other members within the PCAF NL working group Mortgages. Uncertainties remain concerning district heating emissions as well as challenges in linking the external datasets with Rabobank's internal data. An updated calculation methodology that aligns more with CRREM was received just prior to closing the annual report, but given the limited time available, it was not possible to include it.

For mortgages, the score is dependent on the nature of the energy label for the underlying building. If the label is definitive, the data quality score is 3. If the label is provisional or estimated, it has been classified as PCAF data quality score 4 by the PCAF Mortgages Working group NL. Rabobank follows this classification.

Limitations

A data quality score of 3 or 4, as described above, means that emissions for a building are estimated based on its floor area, building type, and energy label as proxies. This method of estimation has the inherent limitation that it does not use actual metered building energy consumption to determine the emissions, increasing estimate uncertainty.

Dutch Business Customers

For Dutch Business Customers Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. Rabobank performed an estimate on its customers' scope 1, 2 and 3 emissions. For the scope 1 and 2 data, it used sector emissions data of 2023 (last year estimates were based on 2022 data). For the scope 3 emissions, no data update from EXIOBASE was available. Therefore, the same 2022 data was used with a correction for the inflation rate between 2022 and 2023.

Food & Agri

Methodology Scope 1&2

To calculate the Dutch F&A portfolio Financed Emissions Rabobank used national emissions statistics and mapped them to the sectors that it finances using a RaboResearch-developed approach. Rabobank determined an emission factor per Euro of assets based on publicly available data from the Statistics Netherlands (CBS) for agricultural sectors. Emissions source data comes from the National Institute for Public Health and the Environment (RIVM Emissieregistratie), Agrimatie (energy use), and CBS (herd size, and land-use data). Scope 2 emissions were calculated based on (gross) electricity consumption sector statistics provided by CBS, disaggregated to sub-sectors using data from Agrimatie. In line with the GHG protocol, Rabobank used the gross electricity consumption, excluding energy production in a sector and sold back to the grid, for instance from solar panels or Combined Heat and Power (CHP) generators. 11% of the Dutch Dairy customers and 0.4% of the Dutch Horticulture customers shared primary physical activity data which made it possible to calculate the financed emissions via the Carbon Calculator.

Limitations

The average data quality score for the Dutch F&A portfolio is 4.8. This is mainly caused by the large percentage of the portfolio with data quality score 5. For this part of the portfolio the financed emissions are determined through a top-down sector-based approach which inherently carries more estimation uncertainty.

Methodology Scope 3

Scope 3 emissions are quantified using the multi-regional input-output (MRIO) model EXIOBASE. This methodology combines industry-specific emissions data with economic data to estimate the supply chain emissions (scope 3) associated with one unit of economic output in a sector (i.e. supply chain emission related to one sector divided by sector revenue), which are referred to as scope 3 multipliers. The scope 3 multipliers are subsequently multiplied with the revenue of the client to get an estimate of the client's scope 3 emission. This approach is used to estimate both upstream and downstream emissions. Where financial information from customers was missing, we made in-sector extrapolations based on Euros invested.

Limitations

Estimating client scope 3 emissions using Multi-Regional Input Output tables (MRIOs) like EXIOBASE involves significant uncertainty stemming from various sources. For instance, macro-economic data contains errors and uncertainty to start with. Additionally, the data in MRIO-tables has to be compiled from various different sources, which can vary in granularity or boundary definitions. Also, significant amount of data has to be estimated or interpolated. Moreover, the data must be reconciled in a mathematical process, introducing additional variation, most significantly for small sectors.

Trade, Industry & Services

Methodology scope 1 and 2

Rabobank uses economic activity as a proxy for estimating its customers' emissions. Rabobank determined an emission factor per Euro of assets based on publicly available data from CBS for non-agricultural sectors. Scope 2 emissions were calculated using (gross) electricity consumption per sector excluding produced electricity sold back to the grid.

Limitations scope 1 and 2

The data quality score for the Dutch Trade, Industry & Services portfolio is 5. For this part of the portfolio the financed emissions are determined through a top-down sector-based approach which inherently carries more estimation uncertainty. Furthermore, the listed figure is likely an overstatement as it includes some double counting due to the fact that the Scope 1 emissions for the electricity, gas, steam and air conditioning supply sector overlap with the Scope 2 emissions for the other sectors in the Dutch economy.

Methodology scope 3

The Scope 3 methodology and limitations are explained in the Dutch business customers section of Food & Agri.

Commercial Real Estate

Methodology

Rabobank calculated the emissions of its portfolio of companies with activities in the Dutch Commercial Real Estate sector and Wholesale customers, using the PCAF standard for commercial real estate. The methodology for this is similar to that of the mortgage portfolio (note that the methodology how the energy consumption of the buildings was estimated is different). Rabobank used the outstanding amounts and (most recently recorded) current property value to determine the share of the value of the property financed by a Rabobank loan.

Energy consumption at the building level was estimated based upon data from external data provider CFP Green Buildings. In case of unmatched data, extrapolations were made based on average emissions (per m2 or per building) per building type.

As for the mortgage portfolio, loans in this portfolio have a PCAF score of either 3 or 4, as provisional labels have been classified as PCAF data quality score 4 by the PCAF Mortgages Working group NL.

Limitations

A data quality score of 3 or 4, as described above, means that emissions for a building are estimated based on its floor area and energy label as proxies. This method of estimation has the inherent limitation that it does not use actual building energy consumption to determine the emissions, increasing estimate uncertainty.

Wholesale & Rural

Wholesale Customers

Methodology

Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. Where a client is listed, and data is available Rabobank made use of the PCAF standard for listed equity and corporate bonds. This year estimates cover customers' Scope 1 and 2 emissions and separately their scope 3 emissions. The calculation excludes customers in Markets departments (e.g. FIs). Where available, Rabobank used client's enterprise value including cash (EVIC) for the attribution of financed emissions. Where a client is not listed, or when it is not possible to obtain EVIC due to data limitations, Rabobank makes use of the balance sheet total. Rabobank continuously strives to improve our data availability.

To determine a customers' scope 1, 2 and 3 emissions, Rabobank makes use of several sources. Self-reported client emissions data comes from the data provider ISS-ESG, which collects self-reported emissions from large companies, and from self-reported emissions collected by Rabobank and information directly provided by Rabobank's customers. For companies where self-reported data was not available, client emissions were calculated based on the ISS-ESG intensity dataset by applying company characteristics such as sector and total revenue or total assets. This is a different data source then used in previous reporting and leads to a decrease of 2.4 Mt CO₂e. As per PCAF requirements, we have also included our customers' Scope 3 emissions.

Limitations

For part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists. Especially within the power generation sector, based on the NACE 2008 classification the split between renewable and non-renewable power generation is currently not sufficiently taking into account for modelled emissions. This is expected to improve with the implementation of NACE 2022 in 2026.

Facilitated Emissions

The estimated facilitated emissions for scope 1 & 2 are at 0.1Mt CO₂e for equity and debt capital markets combined.

Estimated scope 3 emissions are 1.9 Mt CO₂e.

PCAF score: 1/2 (86%) / 4 (14%) (scope 1 & 2)

PCAF score: 1/2 (61%) / 4/5 (39%) (scope 3)

Methodology

Rabobank estimated the facilitated emissions using the PCAF standard part B for facilitated emissions. The scope covered by Facilitated emissions are listed and private debt and equity issuances in the primary market. Of this scope, 54% of the total facilitated amount in 2024 is included, as some deals are out of scope due to lack of available PCAF methodology or insignificant facilitator roles. As by the PCAF guidance, only deals with the role of bookrunner are included or if Rabobank as facilitator is responsible for >5% of the total underwriting. Syndicated loans are currently out of scope due to data limitations. Rabobank used client’s enterprise value including cash (EVIC) for the attribution of financed emissions. Where a client is not listed, or when it is not possible to obtain EVIC due to data limitations, Rabobank makes use of the balance sheet total. Rabobank continuously strives to improve our data availability. Additionally, the 33% weighting factor is applied.

The estimates cover customers' Scope 1 and 2 emissions and their scope 3 emissions reported separately. To determine a customers’ emissions, Rabobank makes use of several sources. Self-reported client emissions data comes from the data provider ISS-ESG, which collects self-reported emissions from large companies. For companies where self-reported data was not available, modelled client emissions as calculated for Wholesale customers based on the ISS intensity dataset are used. As per PCAF requirements, we have also included our customers’ Scope 3 emissions.

Limitations

For a small part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists.

Rural Customers

Methodology scope 1 and 2

Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. All estimates cover our customers' Scope 1 and 2 emissions and separately their scope 3 emissions. Our calculation covers our customers in Australia, Brazil, New Zealand, the United States, Canada, Argentina, Chile and Peru.

The table below lists the sources used for sector emissions and revenue data for our customers’ top-down emissions calculations.

Country	Data source emissions (IPCC agriculture)	Data source sector revenues	Summary of approach
Australia	AU National Inventory report	Production value (Agricultural Commodities Statistics - ABARES)	Country-specific mapping from process-based emissions into agricultural sectors
Brazil	SEEG	Production value (Ministry of Agriculture)	SEEG has emissions allocated to agricultural sectors, used tailor-made sector allocation for other agriculture-relevant emissions
New Zealand	NZ National Inventory report	Agricultural sector revenues (StatsNZ)	Country-specific mapping from process-based emissions into agricultural sectors
United States	Freedom of Information Act documents for the EPA's greenhouse gas inventory	Cash receipts data (USDA)	Country-specific mapping from process-based emissions into agricultural sectors
Canada, Chile, Peru and Argentina and non-agricultural primary production customers in other countries	EXIOBASE	EXIOBASE	Sector-region specific emissions from EXIOBASE

For customers registered as agricultural primary production operations in Australia, New Zealand, Brazil and United States, Rabobank used sector emissions and revenue data from 2023 (last year’s estimates used 2022 data). Attribution is based on client revenue and total assets data. Agriculture-related emissions were allocated to agricultural sub-sectors using country-specific logic (based on National Inventory Report (NIR) methodology descriptions and country-specific background data, or directly from SEEG in the case of Brazil). We obtained fossil fuel combustion emissions in agriculture

from the National Inventory Reports or, for Brazil, from the International Energy Agency (IEA), and allocated to sectors using Global Trade Analysis Project (GTAP) fossil fuel combustion data. Our calculations for Scope 2 emissions are based on IEA data on electricity use in agriculture. These were allocated to sectors according to GTAP energy consumption tables.

For Canada, Chile, Peru and Argentina and non-agricultural primary production customers in Australia, New Zealand, Brazil and United States the sector-region specific scope 1 and 2 emissions from EXIOBASE are used.

Where financial information from customers was missing, we made in-sector extrapolations based on Euros invested.

This year, we have significantly increased the amount of bottom-up emission data from carbon calculators, where primary activity data was used from customers. Carbon calculator data (PCAF data quality 2) have been included for customers in Australia for Beef, Dairy and Commodities; in Brazil for Beef, Commodities and Fresh Produce; and in the United States for Beef, Dairy and Commodities. In total, emissions of 877 customers have been added based on carbon calculators. In Australia, the Greenhouse Accounting Framework (GAF) calculators are used, developed by Primary Industries Climate Challenge Centre (PICCC). In Brazil, the World Resources Institute (WRI) Brazil calculators were used.

All carbon calculator tools were assessed for completeness, consistency, and correctness in collaboration with Mérieux NutriSciences | Blonk, an external consulting company specializing in Food & Agri Life Cycle Assessments (LCAs). Where necessary, small adjustments were made to ensure consistency, such as in Global Warming Potential factors. The output was used in the overall results of our financed emissions calculations. Rabobank is striving to collect more bottom-up data from farming customers.

Limitations scope 1 and 2

We note that the PCAF score of 4 leaves a large range of estimation uncertainty, due to limited data quality. In addition, limitations to this analysis include the custom mapping from IPCC process-based emissions to sectoral/commodity-level emissions. In terms of comparability, another limitation we encountered is that different countries use different methodologies to calculate their emissions (e.g. countries can choose a Tier 1, 2, or 3 approach for each sub-sector) and use different sources for revenue data. We did not include emissions from land-use change related to agricultural production in our analysis, as those emissions are reported under the IPCC/UNFCCC's LULUCF (Land Use, Land Use Change & Forestry) category.

Methodology Scope 3

The Scope 3 methodology and limitations are explained in the Dutch business customers section of Food & Agri.

Leasing international

DLL uses an asset-specific calculation methodology as the carbon intensity of assets within our overall portfolio varies significantly, driven primarily by asset type and asset use, irrespective of the underlying lessee sector. These assets, therefore, require a case-by-case examination of carbon intensity. The PCAF asset class “Motor Vehicle loans” is used to calculate the financed emissions.

Determining the financed emissions requires a significant degree of judgement based on the estimation by management of expected emissions and expected utilization, for which third party validation of the methodology was obtained.

DLL Tractor Assets

Methodology

Assets within the DLL tractor portfolio are classified into one of six power-based categories based on a correlation between the horsepower range and usage of intensity. We consulted external data to determine expected engine hours, taking the average for different models falling in the horsepower categories and averaging over the last seven years (2016-2022). Fuel consumption data has been sourced from publicly available sources. The fuel consumption has been consequently calculated using average values of the six different engine loads for each category.

The attribution factor is calculated as the ratio between the outstanding amount and the total value at origination of the asset. Financed emissions is the product of attribution factor and vehicle emissions.

Limitations

Our calculations rely on external data sources, which have some limitations. The data on usage of assets in the various hours power bucket is externally sourced. We used the most current data available, but the inherent uncertainty of these statistics should be considered when interpreting the results.

DLL Transport Assets

Methodology

In the transportation sector, assets are allocated between various asset types (e.g., cars and trucks), and emissions are determined per type based on various external sources. The annual distance travelled was primarily retrieved directly from government statistics, specific to the country and vehicle type where available. Where data was not available, estimations were made based on appropriate proxies. Utilization of fossil or energy type and efficiency corresponded to the brand and model of each vehicle respectively, and it was aligned with diverse sources to obtain the average efficiency per vehicle type. We employed the most conservative number for the emission factor for fossil fuel vehicles. In the case of electric vehicles' emission factor, we used country specific information where the availability of electricity generation is influential. Emissions attributable to DLL are incorporated in the attribution factor, which is the ratio between the outstanding amount and the total value at origination. We calculated the financed emissions as the multiplication of the attribution factor and vehicle emission in this manner.

Limitations

Our calculations rely on government statistics, which have some limitations. The data on distance traveled and energy efficiency may not fully represent temporal trends, as minor sources are up to six years old. Additionally, distance traveled data is only available for certain countries, and we used extrapolation based on the proximity of countries. In some countries, fuel/electricity efficiency data is at a regional level, lacking more granular details. We used the most current data available, but these gaps should be considered when interpreting the results.

DLL Other Assets

Methodology

Assets in the construction portfolio were classified based on an internal asset classification system, grouping equipment types (e.g., loaders, cranes, excavators) and external engine power data (kW) sourced from Lectura, which provides detailed specifications, and technical manuals supplied by the original equipment manufacturers pertinent to the asset's specific brand and model under consideration. For missing engine power data, we used average values per asset type with similar specifications. To determine asset usage, we relied on both internal and external data. Due to limited fuel or electricity consumption data, we developed a formula to calculate efficiency for both electric and non-electric machinery based on

their kW. This enabled granular efficiency calculations. We used a conservative emission factor for fossil fuel vehicles and country-specific data for electric vehicles, considering the local electricity generation mix.

Office and technology assets were categorized into various types, including printers, multifunctional devices, routers, mail folders, and others. The efficiency of these assets was gathered from ENERGY STAR®, an initiative led by the U.S. Environmental Protection Agency (EPA). We mapped our portfolio based on brand and model information to each specific asset type. In instances where model-specific data was unavailable, average efficiency values were applied either at the brand level or across all brands and models within a given asset type. For assets lacking any available information, we compiled efficiency data from diverse sources.

Given the wide variety of equipment in our portfolio, determining a single metric to reflect average asset usage within DLL proved to be challenging. As a result, we focused on individual asset types and utilized available external data to assess their usage more accurately. For emissions factor, we used country-specific emission factors for electric assets, considering the local electricity generation mix.

For assets in the industry sector, we use Industrial Truck Association (ITA) classification system to categorize the forklifts into six categories and emissions are determined per asset type based on internal and external sources. The usage hour data comes from the asset management department, aligning with approved tables and methods that correlate with DLL's assets and customers.

Fuel efficiency for forklifts is measured using the VDI 2198 circuit. For internal combustion forklifts, average fuel efficiency is calculated from key brands, while electric forklifts up to 6,000 lbs serve as benchmarks. As for emission factors, the most conservative estimates are used for fossil fuel vehicles. For electric vehicles, country-specific information on electricity generation is employed where available.

For the non-tractors F&A assets, the portfolio has been aligned with asset management. Agricultural machinery is now categorized according to engine horsepower, which indicates fuel efficiency. The portfolio is divided into six HP ranges, which are the same as the tractors. Non-agricultural machinery assets are categorized either under existing categories or the 'others' category. Market usage data from tractors is extrapolated to agricultural machinery, and average usage data is applied to non-agricultural machinery. As for emission factors, the most conservative estimates are used for fossil fuel vehicles. For electric vehicles, country-specific information on electricity generation is employed where available.

For healthcare assets, we have categorized the assets at a high level due to their non-materiality and selected the top three electric assets based on unit numbers for GHG emissions calculation, using relevant literature. For other healthcare assets and non-healthcare categories, we applied average market usage data.

For all assets, the emissions attributed to DLL are calculated using the attribution factor, which is the ratio of the outstanding amount to the total value at origination. Financed emissions are derived by multiplying the attribution factor by the asset's emissions.

Limitations

For construction, we adopted a granular approach to estimate assets emissions. However, there are some limitations to consider. Information to calculate efficiency data was obtained from the U. S., the only available resource, which may not accurately represent conditions in ANZ and European regions. While we primarily relied on internal data for usage hours, certain assets require extrapolation information coming from U. S statistical sources, the only available resource. Which may not fully align with regional variations.

For office and technology assets, the absence of regional statistical data from most asset-owning is a significant factor contributing to a PCAF score of 4 (80%). However, approximately 20% of the portfolio utilized efficiency data at the make and model level, thereby making the score 3.

For industry assets variations in manufacturer data, differences in operational conditions, and the availability of precise electricity generation data for electric vehicles lead to uncertainty. These factors can impact the accuracy of fuel efficiency and emission calculations, highlighting the need for continuous updates and adjustments.

For non-tractors F&A assets, the asset categorization based on engine horsepower (HP) has limitations such as oversimplification, overlooking diverse applications, and potential mismanagement of the 'others' category. Extrapolating market usage data from tractors to all agricultural machinery may lead to inaccuracies, and average usage data for non-agricultural machinery might not reflect diverse patterns.

For healthcare assets, the limitations include the generalization of healthcare assets at a high level, which may overlook specific differences, and rely on average market usage data that could introduce inaccuracies and assume uniform usage

patterns. Additionally, focusing only on the top three electric assets may not provide a comprehensive view, and the lack of detailed methodology and data sources reduces transparency and verifiability.

For healthcare assets the limitation includes the generalization of healthcare assets at a high level, which may overlook specific differences, and relying on average market usage data that could introduce inaccuracies and assume uniform usage patterns. Additionally, focusing only on the top three electric assets may not provide a comprehensive view, and the lack of detailed methodology and data sources reduces transparency and verifiability.

Other Assets

Other assets consist of sovereign bonds, Rabo Investments and other equity. The first two are explained below, for other equity the same methodology as for Wholesale is applied.

Sovereign Bonds

Methodology

For sovereign bonds the financed emissions are using the PCAF standard for sovereign debt. The attribution of sovereign emissions to Rabobank is done based on the nominal amount of the bond. PCAF Database now provides scope 1, 2 and 3 (as available) which are adjusted for GDP PPP of the reporting year. It also includes supranational methodology and emissions data for scope 1 emissions. PCAF requires to report production emissions both with and without Land Use and Land Use Change and Forestry (LULUCF).

For FY2024, exposure included in the scope are the exposures in sovereign bonds and supranationals, which are not green bonds and are included in the PCAF database. There is no methodology for green bonds and sub- sovereigns. Please note that double counting in these numbers is currently inevitable as some of the emissions in a country are also counted as emissions of our customers. Scope 3 emissions are only available for sovereigns, not for supranationals.

Limitations

Data for supranationals is available for only scope 1 emissions. Scope 1 emissions data for supranationals and scope 2 and 3 emissions data is from 2020. Additionally, the information is based on modelled emissions resulting in estimation uncertainty.

Rabo Investments

Methodology

Financed emissions of our Rabo Investment portfolio using the PCAF standard for business loans and unlisted equity. We used total assets value data or alternatively the equity stake (when current valuation/total assets > equity stake or depending on data availability) for the attribution of financed emissions. We are aware that PCAF advises the use of enterprise value including cash. However, due to data limitations it is currently not possible to apply our attribution using this metric. We aim to improve our data availability moving forward. Company emissions data comes from the external rating agency and data provider ISS-ESG, which collects self-reported emissions from large companies. For companies where self-reported data was not available, client emissions were calculated based on the ISS-ESG intensity dataset by applying company characteristics such as sector and total revenue or total assets. This is a different data source then used in previous reporting and leads to a decrease of 0.01 Mt CO₂e. Additionally, self-reported company reported information, e.g. provided by funds, is included when available.

Limitations

For part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists.

Avoided Emissions

Renewable energy portfolio

Methodology

On our renewable energy portfolio as part of project finance we estimate avoided emissions. Avoided Emissions have been estimated using the PCAF standard for project finance. Avoided emissions have only been calculated on projects with outstanding amounts which were in operation end of 2024. The attribution factor is calculated on the relative share of Rabobank financing in the overall financing of the projects. Avoided emissions have been calculated using the Renewable Energy GHG Accounting Approach from the International Finance Institutions Technical Working Group on Greenhouse

Gas Accounting. Grid factor emissions were calculated using the IFI Harmonized Grid Emission factor dataset version 3.2 (published April, 2022).

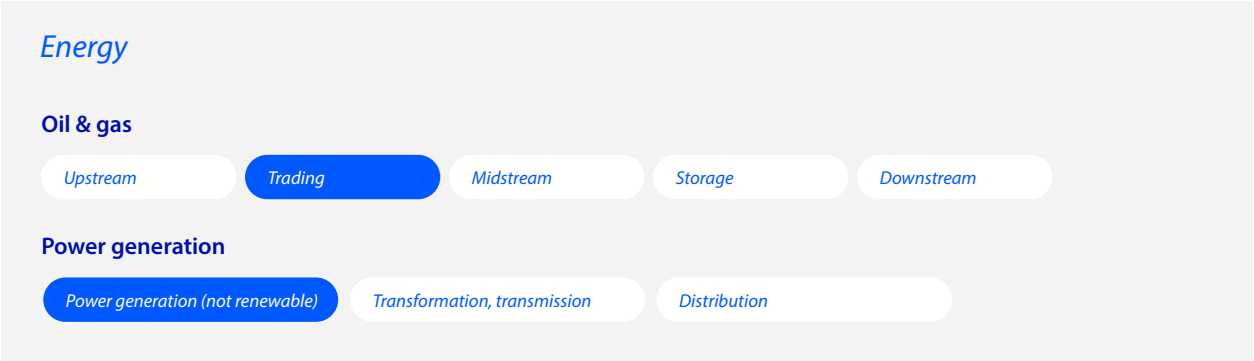
Limitations

- Debt and equity values on project levels are not available, as an alternative the share of financing in the project financing is used to calculate attribution factor.
- Grid factor emissions on country level are based on dataset from 2022. In general, the grids are getting greener in most countries, so there is a possibility of overestimating the avoided emissions.

Appendix 7: Climate Target Setting Methodology

Sector: Energy

Parts of the value chain covered



Pathway rationale:

Reference to Our Road to Paris, page 83

Target calculation methodology

For the power sector, and traded oil & gas, Rabobank uses one pathway based on IEA NZE and this is automatically the benchmark.

- The 2030 value of this one Rabobank benchmark is the 2030 power sector goal value (both for Retail NL and for Wholesale).
- For traded oil & gas, the decrease of the pathway is the target to decrease the USDbn on-balance exposure.

Target recalculation policy

The targets should be recalculated if the IEA NZE pathways are updated,

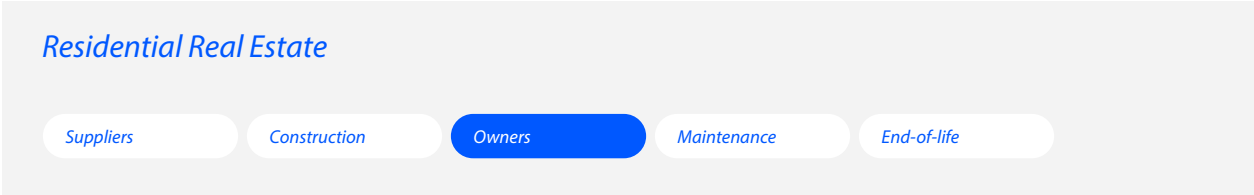
Performance monitoring

The emission intensity per client is calculated based on the assumed energy source used (linked to the SBI code) and the IEA emissions intensity data of that specific energy source. The average emission intensity for the portfolio for 2024 is calculated by taking the weighted average of the emission intensities of all the customers based on their exposure and the IEA emission intensities of reference year 2022 for NL. The CH₄ and N₂O emissions were first converted from CO₂eq_AR6 to CO₂eq_AR5. Energy Wholesale and Energy Project Finance are reported as having close to zero emissions, as their portfolios predominantly consist of renewable energy.

The traded oil & gas progress in measured in terms of exposure.

Sector: Residential and Commercial Real Estate

Parts of the value chain covered



Pathway rationale:

Reference to Our Road to Paris, page 83

Target calculation methodology

The CRREM provides a Paris aligned benchmark in terms of kgCO₂/m² for different building types. The Rabobank CRREM benchmark pathway is a weighted average of the CRREM pathways available for specific real estate types.

- **Residential Real Estate:** For Residential Real Estate (RRE), Rabobank uses pathways for two real estate types: single family and multifamily homes. The pathways for these real estate types are combined into one Rabobank pathway, based on m₂ financed for every type. The 2030 value of this pathway is the 2030 RRE goal value.
- **Commercial Real Estate:** For Commercial Real Estate (CRE), Rabobank uses pathways for six real estate types: health, homes (averaged), industrial distribution warehouses (combined), lodges/leisure/recreation, offices & retail (combined). The pathways for these real estate types are combined into one Rabobank pathway, based on m₂ financed for every type. The 2030 value of this one Rabobank pathway is the 2030 CRE goal value.

The benchmark for both CRE and RRE is calculated using this formula: benchmark =Σyemission_intensityy,bt*portfolio_m²bt/Σportfolio_m²

- Benchmark_y = the average emission intensity (kgCO₂/m²) in year y for the Rabobank portfolio based on the CRREM emission intensities;
- Emission_intensity_{y, bt} = the benchmark emission intensity (kgCO₂/m²) in year y for building type bt according to CRREM;
- Portfolio_m²_{bt} = the Rabobank portfolio total financed m² for the building type bt;
- Portfolio_m² = the Rabobank portfolio’s total financed m²

Target recalculation policy

The targets should be recalculated if:

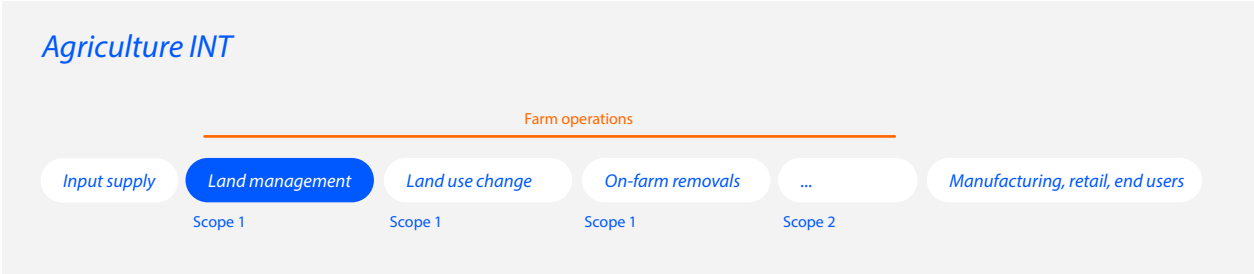
- The CRREM pathways are updated
- A new yearly portfolio mix of the square meters financed is available (and the 2030 goal value would change materially subsequently)

Performance monitoring

The total number of financed kg CO₂ emissions is used for all the objects that have m₂ data, and divided by the total number of financed m₂.

Sector: Agriculture International

Parts of the value chain covered



Pathway rationale:

Reference to Our Road to Paris, page 83

Target calculation methodology

SBTi FLAG pathways are convergence pathways, meaning all intensities converge to the same 2050 goal value. If the base year intensity is above the pathway, the 2030 goal value will also be above the pathway. If the base year intensity is below the pathway, the 2030 goal value will also be below the pathway.

- If base year intensity is known: Fill in base year intensity in SBTi FLAG tool, the SBTi FLAG tool subsequently provides 2030 goal value. (If 2030 goal value provided by SBTi FLAG tool is equal to base year intensity, discussion with business should follow if stricter goal value is reasonable.)
- If base year intensity is not known: Select 2030 value of SBTi FLAG pathway as 2030 goal value.

Target recalculation policy

The targets should be recalculated if:

- The SBTi FLAG pathways are updated.
- The base year intensity wasn't known, but now sufficient bottom-up data of the Rabobank customers are available to calculate a base year intensity.
- We start to include land use change emissions and removals in the Rabobank footprint. Currently only on-farm emissions are included in the footprint and target setting.

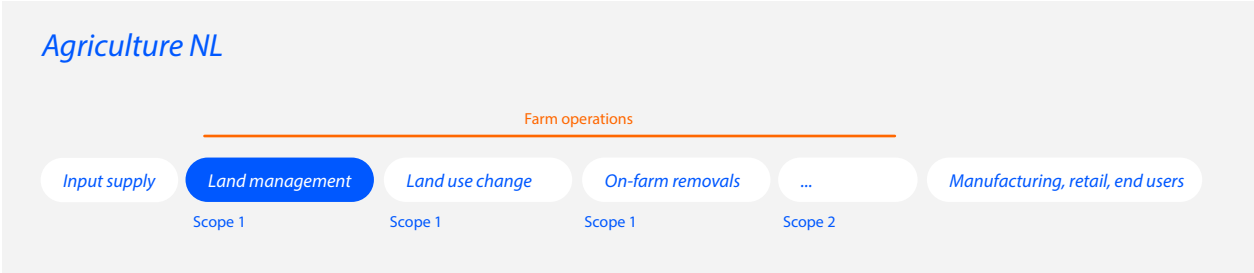
Performance monitoring

Please refer to the [sector x region targets table](#) for our disclosure regarding the physical intensities of the international sector x region combinations.

The output of the carbon calculator tools was used to plot Rabobank's portfolio against the SBTi FLAG decarbonization pathway. In general, the calculated physical emissions intensity per sector x region = sum Financed Emissions over customers (client LtV*client FLAG emissions) / sum Financed physical activity over customers (client LtV*client production value (e.g. kg fresh weight)).

Sector: Agriculture Netherlands

Parts of the value chain covered



Pathway rationale:

Reference to Our Road to Paris, page 84

Target calculation methodology

The Dutch Climate Agreement provides absolute emissions reduction targets for Dairy NL and Pig Farming NL. The Covenant Energietransitie Glastuinbouw provide absolute emissions reduction targets for Greenhouse Horticulture NL.

The absolute financed emissions targets are the share of the sectoral absolute emissions reduction targets set, based on the assets financed.

Target recalculation policy

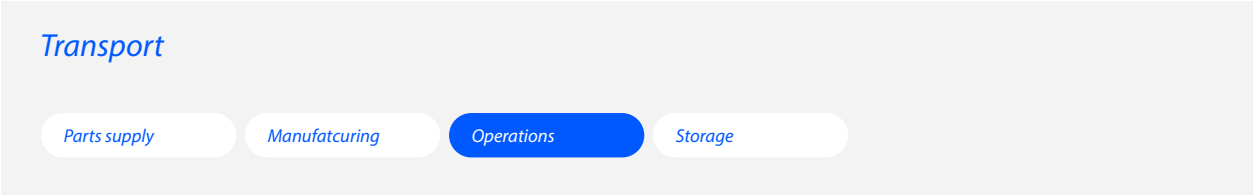
The targets should be recalculated if: final reduction targets per subsector are set and/or updated by the government/sector.

Performance monitoring

Please refer to [sector x region targets table](#) for the disclosure of the financed emissions of the Dutch F&A portfolio.

Sector: Transport

Parts of the value chain covered



Pathway rationale:

Reference to Our Road to Paris, page 84

Target calculation methodology

The IEA provides a Paris aligned pathway in terms of MtCO2/billion tkm for the freight transport modes inland shipping and trucks. The benchmark is a weighted average of the IEA pathways available for these transport modes.

Rabobank combines the IEA pathways for 2 freight transport modes -inland shipping and trucks- into one weighted Rabobank benchmark, based on the outstanding ratio for each. The 2030 value of this one Rabobank benchmark is the 2030 freight transport goal value.The benchmark for freight transport is calculated using the formula below:

$$\text{benchmark}_y = (\sum y_{\text{emission_intensity}_y, \text{tm}} * \text{portfolio_outstanding}_{\text{tm}}) / \sum \text{portfolio_outstanding}$$

- Benchmark_y = the average emission intensity (MtCO2/billion tkm) in year y for the Rabobank portfolio based on the IEA emission intensities;
- Emission_intensity_{y, tm} = the benchmark emission intensity (MtCO2/billion tkm) in year y for freight transport mode tm according to IEA;
- Portfolio_outstanding_{tm} = the Rabobank portfolio total outstanding for the freight transport mode tm;
- Portfolio_outstanding = the Rabobank freight transport portfolio’s outstanding

Target recalculation policy

The targets should be recalculated if:

- The IEA pathways are updated.
- A new yearly portfolio mix of the outstanding is available.

Performance monitoring

Calculating the physical intensity for the transport portfolio is under development.

Sector: DLL

Parts of the value chain covered

Not applicable

Pathway rationale:

No specific pathways are available for benchmarking leased assets, therefore DLL developed their own methodology, which was verified by an external party.

Target calculation methodology

The emissions of our DLL portfolio do not relate to the general activities of the businesses they serve, but rather for the asset that is leased. Only carbon dioxide is in scope. Specific targets have been set for the DLL tractors and transport asset portfolios. The targets are calculated based on IEA projections, market developments, and asset-uptake for the portfolio. This includes assumptions on zero or low-emission alternatives as well as use biofuel and other means of fuel efficiency.

Target recalculation policy

The targets should be recalculated if significant changes occur in the DLL portfolio composition or internal DLL strategy.

Performance monitoring

To determine the current intensity value, the portfolio financed emissions are divided by the number of assets in the portfolio.

Appendix 8: Alternative Performance Measures (APMs)

In this Annual Report, Rabobank uses financial measures in the analysis of its business and financial position, which Rabobank considers to constitute Alternative Performance Measures for the purposes of the ESMA Guidelines on Alternative Performance Measures. Such financial measures are not calculated in accordance with IFRS and are unaudited. Accordingly, they should not be considered as alternatives to "results from operating activities" or "profits" as indicators of Rabobank’s performance. However, Rabobank believes that such financial measures are commonly used by investors and as such useful for disclosure. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

Set out below are further clarifications as to the meaning of such measures and their use, as well as the table which reconcile the APMs to the most directly comparable IFRS measures and provide comparative data for such measures for 2025.

Alternative Performance Measures (APM)	Definition¹	Reason for use
Return on Assets	Is calculated by dividing (annualized) net profit by total average assets.	This ratio measures the return that Rabobank makes on its assets and is a common measure of profitability in the banking sector.
Return on Equity	Is calculated by dividing (annualized) net profit by average total equity.	This ratio measures the return that Rabobank makes on its equity and is a common measure of profitability in the banking sector.
1-year rolling net interest margin	Is calculated by dividing the net interest income by average total assets.	Common measure of profitability in the banking sector. This ratio shows how much interest income Rabobank earns on its assets.
Cost income ratio	Is calculated by dividing operating expenses plus regulatory levies by income.	Common measure of operational efficiency in the banking sector. It measures the costs of Rabobank in relation to its income.
Underlying income	Specific income items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying expenses	Specific expense items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.

Underlying gross result	Specific gross result items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying impairment losses on GW&A	Specific impairment losses on goodwill and associates outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying operation profit before tax	Specific operating profit before tax items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Impairment charges on financial assets (in bps of average private sector loan portfolio)	Is calculated by dividing (annualized) impairment charges on financial assets by average private sector loan portfolio.	Common measure of credit quality in the banking sector. This ratio quantifies Rabobank’s impairments arising from credit risk.
Non-performing loans ratio	Is calculated by dividing on-balance non-performing exposure by total on-balance exposure.	Common measure of credit quality in the banking sector. This ratio quantifies Rabobank’s non-performance loans arising from credit risk.
Loan-to-deposit ratio (point-in-time)	Is calculated by dividing loans by deposits, based on a specific definition of loans and deposits.	Common indicator for reliance on wholesale funding in the banking sector. This ratio shows how much loans Rabobank grants in relation to its deposit base.
Change private sector loan portfolio at constant foreign exchange (FX) rates²	Difference between private sector loan portfolio current year minus private sector loan portfolio prior year at current foreign exchange rates.	To make a better comparison with previous periods.
Change lease portfolio at constant foreign exchange (FX) rates	Difference between lease portfolio current year minus lease portfolio prior year at current foreign exchange rates.	To make a better comparison with previous periods.

1 The definitions of the APMs are coincided with the basis of calculations adopted.
2 See Annual Report 2025 chapter Performance Rock-Solid Bank (Group and W&R).

Reconciliation overview APMs

Amounts in millions of euros	2025 FY	2024 FY	2023 FY
Return on Assets	0.78%	0.83%	0.70%
Net profit	4,957	5,163	4,377
Average total assets	634,069	621,525	621,155
Annualization factor	1	1	1

Amounts in millions of euros	2025 FY	2024 FY	2023 FY
Return on Equity	9.1%	10.0%	9.1%
Net profit	4,957	5,163	4,377
Average total equity	54,648	51,543	47,999
Annualization factor	1	1	1
1-year rolling net interest margin	1.87%	1.90%	1.80%
Net interest income	12,001	12,061	11,712
Average balance sheet total	643,002	633,356	649,876
Cost/income ratio	54.5%	54.4%	55.9%
Income	16,424	16,130	15,405
Operating expenses	8,710	8,511	8,057
Regulatory levies	234	266	554
Underlying income	16,235	16,090	15,298
Income	16,424	16,130	15,405
Adjustments to income	(189)	(40)	(107)
Underlying expenses	8,663	8,422	8,232
Operating expenses	8,710	8,511	8,057
Adjustments to expenses	47	89	(175)
Underlying gross result	7,572	7,668	7,066
Underlying income	16,235	16,090	15,298
Underlying expenses	8,663	8,422	8,232
Underlying operating profit before tax	6,574	6,864	5,680
Operating profit before tax	6,716	6,815	5,962
Total adjustments	(142)	49	(282)

Amounts in millions of euros	2025 FY	2024 FY	2023 FY
Impairment charges on financial assets (in bps of average private sector loan portfolio)	17	11	17
Impairment charges on financial assets	764	468	727
Average private sector loan portfolio	451,209	440,822	432,683
Annualization factor	1	1	1
Non-performing loans ratio	1.4%	1.7%	1.6%
On-balance non-performing exposure	8,050	9,879	8,997
Total on-balance exposure	581,189	578,777	570,544
Loan-to-deposit ratio (point in time)	1.07	1.10	1.12
Loans	460,250	447,867	434,145
Deposits	429,663	406,860	387,633
Change lease portfolio at constant FX	1,088		
Lease portfolio	45,759	47,401	
Change - current year vs prior year	(1,642)	-	
FX impact - prior year	-	(2,730)	

Appendix 9: Rabobank UN Principles for Responsible Banking Progress Statement

Principle 1: Alignment

As a cooperative bank, Rabobank is committed to ‘Growing a Better World Together’. With our industry knowledge, networks and financial solutions, we help our clients in becoming more resilient and transition to a sustainable future. Sustainability is embedded in the drivers of our strategy:

- we aim to further strengthen our cooperative mentality, our strong cooperative presence and to deliver on our sustainability aspirations: Act on Climate, Value Nature and Enable People.
- we aim to steer and optimize our bank-wide portfolio on risk, return and sustainability.

Our [group-wide strategic steering cycle](#) ensures that sustainability is a core element in how we steer and optimize our business, as well as how sustainability risks are incorporated in the risk management framework. Rabobank incorporates sustainability ambitions into strategic decision-making by developing and executing plans for each prioritized sector x region combination. Our key levers to achieve these targets are supporting customer transitions, driving system change, and optimizing our portfolio.

Our main sustainability priorities are reducing our climate impact, bringing the impact on nature back to planetary boundaries and enabling people. We address human-rights risks through the actions set out in our [\[2025 Enable People Vision\]](#), as we continue to build on this foundation and increase integration of climate, nature and people to enable just transitions.

Our [climate change mitigation and adaptation strategy](#) consists of clear definition of our climate goal – we remain committed to aligning our financing with 1.5°C pathways by 2050 and to helping our customers successfully navigate their transition to a sustainable direction. We aim to achieve this by 1) reducing our own emissions and 2) reducing our financed emissions. We are committed to supporting the goals of the Paris Climate Agreement and contributing to transitions aligned with the UN Sustainable Development Goals. In all we do, we aim to act in line with our beliefs, commitments and regulations and do this in a science-based way.

Our Nature approach means for Rabobank to balance 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 Global Biodiversity Framework 2030 targets. By addressing nature related impact, risks and opportunities we aim to increase the resilience of our customers as presented in our 2023 launched [Value-Nature vision](#).

Principle 2: Impact & Target Setting

Following our annual strategic steering cycle and risk management framework, we refine our sustainability strategy to reflect developments in our operating environment and conduct a double materiality assessment (DMA). The DMA informs sector x region medium-term plans, sustainability targets, and risk appetites, and outlined in our policies.

In the 2025 DMA the priorities for a global responsible banking sector —climate change, nature and biodiversity, human rights, and healthy, inclusive economies — were well considered. For the significant impact areas these are reflected in the outcome as material sustainability topic. We are aware of the opportunities interlinking climate adaptation actions with biodiversity actions and focus on just transition. Progress on these priorities and associated target setting is outlined in the Environmental Information and Social Information sections of the Annual Report.

Significant Impact Area 1: Climate Change

To reach our 2050 ambition, we have set GHG reduction targets for 19 priority sector x region combinations, covering the majority of our financed emissions (61%). Meanwhile in cooperation with UNEP-FI we are exploring ways of scaling up adaptation finance to help prevent, prepare for, and respond to climate caused events and make communities, economies and natural systems more resilient. Please refer to the [Climate Change Mitigation and Adaptation](#) section for more elaboration.

Significant Impact Area 2: Nature

Nature is integrated into our DMA and into 12 nature priority sector x region plans. Given the complexity and location-specific nature of biodiversity impacts, we are in the process of identifying suitable metrics. Currently we steer on

effort targets across the material nature themes of pollution, water and land use, while working towards the development of robust, outcome-oriented targets as data and methodologies mature. Please refer to the [Nature section](#) for more elaboration.

Principle 3: Clients & Customers

Reducing our financed emissions

The vast majority of our emissions results from our customers' activities (our financed emissions). To address those, we leverage our generic four-step approach:

- We build our understanding (through data collection and analysis) how much our customers are emitting and how much of it we are facilitating.
- We identify science-based sectoral decarbonization pathways and set emission reduction targets for the most material sector x region combinations in our portfolio.
- We develop sector x region level implementation plans to achieve the targets set.
- We assess the effectiveness of our actions to also ensure accountability, transparency and consistent reporting.

Rabobank's sector x region targets are designed to align our lending portfolios with the Paris Agreement, while supporting customers in their transition to more emission-efficient practices. This transition depends on many factors further explained in our Annual Report. Please refer to sector x region analyses in [Appendix 2](#) for more detail.

Reducing our Negative impact on Nature

Our policy continues to revolve around how we can have an impact with our customers. Using an engagement approach, which involves discussing challenges and facilitating improvements with our customers, we continue to significantly contribute to our nature objectives aligned with GBF. This enables us and our customers to continuously do better.

Supporting our customers

To help customers progress in the transition of their operations, we provide support in multiple ways. For more details and examples see our [Impact Report](#) (pages 17 and 25):

1. **Strengthening sustainability knowledge**

We held knowledge sharing sessions, opening networks for more sustainable (agricultural) practices, innovation and sector development.

2. **Providing sustainability transition tools**

We launched various tools and pilots e.g. to measure farm emissions and nature impacts and opportunities (e.g. Farm Efficiency tool, satellite imagery and polygon information from the lands of our rural customers)

3. **Supporting incentivized financing**

With a EUR 3 billion financial package, Rabobank helps Dutch farmers invest in renewable energy, circular production, biodiversity and emission reduction. In [Brazil](#) we developed multiple loan facilities for promoting deforestation- and conversion-free soy farming practices and to support forest acquisition, reforestation efforts and/or recovering degraded land.

Principle 4: Stakeholders

We are committed to conducting strategic, constructive, and proactive dialogues with all our [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, clients, regulators, investors, different interest groups, employee representative councils and last but not least, employees. Through these interactions at global and local level and collaborations with environmental and social organizations we support system change toward sustainable food and energy systems and financially healthy communities.

In 2025 we participated in COP30 in Belém, Brazil, advocating for systemic change in deforestation reduction, land-use conversion, regenerative agriculture, and long-term policy coherence. Similarly we established system partnerships with WWF, IPAM, WBCSD, Biomas and AGRI3. With WWF we engage on improving agricultural practices, reducing impact on nature, make value chains sustainable. Furthermore we interact and co-create nature-related progress with stakeholders within numerous 'commitments' such as the Finance for Biodiversity Pledge and the Taskforce for Nature-related Financial Disclosures.

To advance our sector x region plans and achieving sector targets, Rabobank actively engages with industry partners to address cross-sector sustainability challenges. For specific sectors (such as Soy, Palm Oil, Dairy etc.) we initiate dialogues with relevant stakeholders, partners and government bodies to explore how we can support the transition, to accelerate

the sector's shift toward lower emissions, avoidance of deforestation, improved animal welfare, fair labor practices, circular practices to name a few themes. We also seek to be informed by the voices of value-chain workers and affected communities to understand how our activities and those of our business customers may impact their human rights. This includes engagement with workers' organizations and representatives of human rights defenders to deepen our understanding of rightsholder risks in specific regions, countries, and high-risk sectors where our clients operate.

Principle 5: Governance & Culture

Governance

Rabobank's [sustainability governance structure](#) includes the Supervisory Board, Managing Board (MB), Sustainability Implementation Team (IMT), Sustainability Communication Review Committee (SCRC), the Risk Management Committee Group RMC Group), Sustainability Focus Group (SFG).. Each body operates under internal rules that define its mandate, responsibilities, and decision-making authority. The MB sets and executes the bank's corporate, risk, and sustainability strategies. It ensures compliance with sustainability laws and commitments, allocates the necessary resources, and takes corrective action when required. The IMT, chaired by the Chief Sustainability Officer (CSO), consists of senior leaders from key domains. Reporting to the MB, the IMT oversees the execution of sustainability decisions across the bank, approves implementation plans for key topics, and advises the MB on strategic sustainability matters. It coordinates and aligns sustainability activities, while policy approvals follow the standard governance process through Management Teams, the RMC Group, and the MB. The SCRC reviews external communication regarding Sustainability and the SFG reviews and allocates new sustainability regulations and commitments.

Remuneration

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.

Skills, culture and training

In 2025, Rabobank continued to deepen colleagues' understanding of key sustainability topics, their societal implications, and the bank's strategic response. As we strengthened our sustainability capability and culture, employees further

developed the insights and expertise needed to support the execution of our sustainability roadmap. We expanded online learning options and provided targeted upskilling for teams requiring more advanced knowledge in priority areas.

Internal capabilities were further enhanced through nature-related training and recurring senior management sessions, enabling more structured and informed steering on nature topics. Throughout the year, we also equipped our business colleagues with tools and knowledge to support customer engagement on human rights. In parallel, our active internal sustainability community continued to grow, fostering peer learning and broadening engagement across the organization.

Principle 6: Transparency & Accountability

This Report should be read alongside our Annual Report 2025 (please also refer to the [Basis for Preparation](#) section), the Impact Report 2025 (which provides our stakeholders with an impression of how Rabobank endeavors to make a positive impact on the societies we serve), our [Road to Paris 2022](#) and its [2024 addendum](#) (which discloses our targets, plans and progress toward aligning our lending portfolio with the Paris Climate Agreement targets and mitigating key climate risks), Nature vision and Enable People publication.

As this self-assessment Report is in line with Rabobank's double materiality analysis and the disclosures thereon in the annual report which has an assurance opinion, no separate assurance on this report has been sought in 2025.



Financial Statements



Consolidated Financial Statements

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Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

		December 31	December 31
Amounts in millions of euros	Note	2025	2024
Assets			
Cash and cash equivalents	6	62,771	84,874
Loans and advances to credit institutions	7	33,052	27,035
Financial assets held for trading	8	3,019	1,740
Financial assets mandatorily at fair value	9	3,018	3,169
Derivatives	10	19,623	23,430
Loans and advances to customers	11	472,319	454,485
Financial assets at fair value through other comprehensive income	12	29,554	18,823
Investments in associates and joint ventures	13	2,308	2,062
Goodwill and other intangible assets	14	650	689
Property and equipment	15	3,932	4,111
Investment properties	16	1,191	917
Current tax assets		166	148
Deferred tax assets	26	769	933
Other assets	17	6,402	6,695
Non-current assets held for sale	18	112	142
Total assets		638,886	629,253

		December 31	December 31
Amounts in millions of euros	Note	2025	2024
Liabilities			
Deposits from credit institutions	19	10,217	12,447
Deposits from customers	20	433,903	411,436
Debt securities in issue	21	110,945	116,762 ¹
Financial liabilities held for trading	22	464	277
Financial liabilities designated at fair value	23	2,058	2,566
Derivatives	10	12,862	17,375
Other liabilities	24	5,585	5,702
Provisions	25	442	594
Current tax liabilities		273	529
Deferred tax liabilities	26	276	212
Subordinated liabilities	28	6,010	7,909 ¹
Total liabilities		583,035	575,809
Equity			
Reserves and retained earnings	30	44,323	40,942
Equity instruments issued by Rabobank			
- Rabobank Certificates	31	6,909	6,909
- Capital Securities	32	3,980	4,972
		10,889	11,881
Non-controlling interests	33	639	621
Total equity		55,851	53,444
Total equity and liabilities		638,886	629,253

1 Comparative figures have been amended to align for the current year presentation of the hedge accounting adjustment amounting to EUR 589 million.

Consolidated Statement of Income

Consolidated Statement of Income

		For the year ended December 31	
Amounts in millions of euros	Note	2025	2024
Interest income from financial assets using the effective interest method	35	24,320	26,714
Other interest income	35	245	282
Interest expense	35	12,564	14,935
Net interest income	35	12,001	12,061
Fee and commission income	36	2,832	2,664
Fee and commission expense	36	402	362
Net fee and commission income	36	2,430	2,302
Income from other operating activities	37	2,044	2,068
Expenses from other operating activities	37	1,528	1,644
Net income from other operating activities	37	516	424
Income from investments in associates and joint ventures	38	370	464
Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost		8	11
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	39	895	778
Gains/ (losses) on financial assets at fair value through other comprehensive income		(40)	(91)
Other income	40	244	181
Income		16,424	16,130

		For the year ended December 31	
Amounts in millions of euros	Note	2025	2024
Staff costs	41	6,303	6,165
Other administrative expenses	42	2,121	2,019
Depreciation and amortization	43	286	327
Operating expenses		8,710	8,511
Impairment charges on investments in associates and joint ventures		-	70
Impairment charges on financial assets	44	764	468
Regulatory levies	45	234	266
Operating profit before tax		6,716	6,815
Income tax	46	1,759	1,652
Net profit for the year		4,957	5,163
Of which attributed to Rabobank		4,262	4,431
Of which attributed to Rabobank Certificates		449	464
Of which attributed to Capital Securities		195	203
Of which attributed to non-controlling interests	33	51	65
Net profit for the year		4,957	5,163

Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

Amounts in millions of euros	Note	2025	2024
Net profit for the year		4,957	5,163
<i>Other comprehensive income transferred to profit or loss if specific conditions are met, net of tax:</i>			
Exchange differences on translation of foreign operations	30	(1,012)	316
Increase/ (decrease) in the fair value of debt instruments at fair value through other comprehensive income	30	210	(22)
Costs of hedging	30	(109)	126
Cash flow hedges	30	(25)	(5)
Share of other comprehensive income of associates and joint ventures	30	3	14
<i>Other comprehensive income not to be transferred to profit or loss, net of tax:</i>			
Remeasurements of post-employee benefit obligations	30	4	3
Increase/ (decrease) in the fair value of equity instruments at fair value through other comprehensive income	30	10	(32)
Share of other comprehensive income of associates and joint ventures	30	20	(22)
Decrease/ (increase) in the fair value due to own credit risk on financial liabilities designated at fair value	30	(4)	(12)
Other comprehensive income		(903)	366
Total comprehensive income		4,054	5,529
Of which attributed to Rabobank		3,392	4,798
Of which attributed to Rabobank Certificates		449	464
Of which attributed to Capital Securities		195	203
Of which attributed to non-controlling interests		18	64
Total comprehensive income		4,054	5,529

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

Amounts in millions of euros	Note	Reserves and retained earnings	Equity instruments issued by Rabobank	Non-controlling interests	Total
Balance on January 1, 2025		40,942	11,881	621	53,444
Net profit for the year		4,906	-	51	4,957
Other comprehensive income	30	(870)	-	(33)	(903)
Total comprehensive income		4,036	-	18	4,054
Payments on Rabobank Certificates		(449)	-	-	(449)
Payments on Capital Securities		(195)	-	-	(195)
Redemption of Capital Securities		(6)	(994)	-	(1,000)
Other		(5)	2	-	(3)
Balance on December 31, 2025		44,323	10,889	639	55,851
Balance on January 1, 2024		36,242	12,800	599	49,641
Net profit for the year		5,098	-	65	5,163
Other comprehensive income	30	367	-	(1)	366
Total comprehensive income		5,465	-	64	5,529
Payments on Rabobank Certificates		(464)	-	-	(464)
Payments on Capital Securities		(203)	-	-	(203)
Redemption of Rabobank Certificates		(85)	(916)	-	(1,001)
Other		(13)	(3)	(42)	(58)
Balance on December 31, 2024		40,942	11,881	621	53,444

Consolidated Statement of Cash Flows

		For the year ended December 31	
Amounts in millions of euros	Note	2025	2024
Cash flows from operating activities			
Operating profit before tax		6,716	6,815
<i>Adjusted for:</i>			
Depreciation and amortization	43	286	327
Depreciation of operating lease assets and investment properties	15, 16	772	778
Impairment charges on investments in associates and joint ventures	13	-	70
Impairment charges on financial assets	44	764	468
(Reversal) Impairment losses on property and equipment	15	-	(3)
(Reversal) Impairment losses on other intangible assets	14	-	4
Gains/ (losses) on disposal of property and equipment		1	11
Income from investments in associates and joint ventures	38	(370)	(464)
Income from disposal of subsidiaries		1	-
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	39	(895)	(778)
Gains/ (losses) on derecognition of debt instruments at fair value through other comprehensive income	40	40	91
Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost		(8)	(11)
Provisions	25	90	110
Capitalized costs self-developed software and other assets		(46)	(35)
Non-cash items recognized in operating profit before tax		635	568
Loans and advances to credit institutions	7, 44	(6,017)	(579)
Financial assets held for trading	8, 39	(384)	2,785
Financial assets mandatorily at fair value	9	151	(397)
Derivatives	10	3,807	(1,438)
Loans and advances to customers	11, 44	(18,590)	(15,680)
Acquisition of financial assets at fair value through other comprehensive income	12	(19,733)	(12,750)
Proceeds from the sale and repayment of financial assets at fair value through other comprehensive income	12	8,249	7,860

		For the year ended December 31	
Amounts in millions of euros	Note	2025	2024
Acquisition of operational lease assets	15	(1,282)	(1,449)
Proceeds from the disposal of operational lease assets	15	266	376
Dividends received from associates and financial assets	13	108	102
Deposits from credit institutions	19	(2,230)	(3,376)
Deposits from customers	20	22,467	20,057
Financial liabilities held for trading	22	187	(198)
Financial liabilities designated at fair value	23	(508)	(244)
Derivatives	10	(4,513)	1,942
Other liabilities	24	(117)	175
Income tax paid		(1,624)	(1,753)
Other assets	17	293	(105)
Other changes		(4,401)	2,817
Net cash flow from/ (used in) operating activities		(16,520)	5,528
Cash flows from investing activities			
Acquisition of investments in associates	13	(24)	(32)
Proceeds from disposal of investments in associates	13	75	66
Acquisition of subsidiary		(35)	(97)
Proceeds from disposal of subsidiaries net of cash and cash equivalents		-	-
Acquisition of property, equipment and investment properties	15, 16	(179)	(152)
Proceeds from the disposal of property, equipment and investment properties	15, 16	5	9
Net cash flow from/ (used in) investing activities		(158)	(206)
Cash flows from financing activities			
Proceeds from debt securities in issue	21, 34	40,447	48,314
Redemption of debt securities in issue	21, 34	(40,983)	(58,056)
Proceeds from the issue of subordinated liabilities	34	-	-
Redemption of subordinated liabilities	34	(1,450)	(703)
Purchase of Rabobank Certificates	31	(53)	(120)
Sale of Rabobank Certificates	31	53	120
Payments on Rabobank Certificates and Capital Securities		(644)	(667)
Redemption of Rabobank Certificates		-	(1,001)
Redemption of Capital Securities		(1,000)	-
Net cash flow from/ (used in) financing activities		(3,630)	(12,113)
Net change in cash and cash equivalents		(20,308)	(6,791)

For the year ended December 31			
Amounts in millions of euros	Note	2025	2024
Cash and cash equivalents at the beginning of the year	6	84,874	90,539
Exchange rate differences on cash and cash equivalents		(1,795)	1,126
Cash and cash equivalents at the end of the year	6	62,771	84,874
The cash flows from interest are included in the net cash flow from operating activities ¹			
Interest received		24,518	26,863
Interest paid		(12,729)	(13,686)

1 The 2024 received and paid interest figures were adjusted by including the correct accrued interest balances. Interest received decreased with EUR 478 million and interest paid with EUR 1,417 million.

Notes to the Consolidated Financial Statements

1. Corporate Information

Rabobank is an international financial services provider operating on the basis of cooperative principles. Our global focus is on the food & agri sectors and selected energy transition sectors. In the Netherlands, we offer private and commercial customers a wide variety of financial products and services. Rabobank's subsidiaries BPD, Obvion, and DLL, provide respectively, real estate, mortgage, and leasing solutions. Rabobank's Consolidated Financial Statements include the financial information of Coöperatieve Rabobank U.A. and its consolidated subsidiaries in the Netherlands and abroad. Coöperatieve Rabobank U.A. is a cooperation and has its registered seat in Amsterdam and registered office at Croeselaan 18, 3521 CB in Utrecht, The Netherlands. Coöperatieve Rabobank U.A. is registered under Chamber of Commerce number 30046259 and its principal place of business is the Netherlands. The name of the ultimate parent of the group is Coöperatieve Rabobank U.A..

2. Material Accounting Policies

2.1 Basis of Preparation

Rabobank's Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union (E.U.) and the applicable articles of Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements have been prepared on the basis of the accounting policies set out in this section.

Amended Standards Issued by the International Accounting Standards Board (IASB) and Adopted in the E.U Which Apply in the Current Financial Year

Minor amendments have been made to IAS 21 The Effects of Changes in Foreign Exchange Rates which became effective for annual periods beginning on or after January 1, 2025. These amendments clarify the estimation of the spot exchange rate when a currency is not exchangeable. The implementation of these amendments did not affect profit or equity.

Amended Standards Issued by the IASB but not yet adopted in the E.U. Which Do Not Apply in the Current Financial Year

Amendments to IFRS 7 and IFRS 9 regarding the Classification and Measurement of Financial Instruments

The IASB amended requirements related to assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked contingent features, and settling financial liabilities using an electronic payment system. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amendments will be effective for annual periods beginning on or after January 1, 2026.

Rabobank has provided financial assets with ESG-linked contingent features, predominantly via its mortgages and sustainability-linked loans where interest discounts are provided when certain ESG KPI's are achieved by the client. As the cashflows of these financial assets with and without the contingent features are not significantly different, Rabobank does not expect that the implementation of these amendments changes the measurement category of these financial assets and therefore does not expect that these amendments affect profit or equity.

IFRS 18 Presentation and Disclosure in Financial Statements

This Standard sets out general and specific requirements for the presentation of information in the Statement(s) of Income, the Statement of Financial Position and the Statement of Changes in Equity. This Standard also sets out requirements for the disclosure of information in the notes. This Standard supersedes IAS 1 and will be effective for annual periods beginning on or after January 1, 2027. The implementation of this Standard will not affect profit or equity and will not change recognition or measurement of items in the financial statements, but it will impact the structure of the income statement and is expected to lead to more information about management-defined performance measures (MPMs) will be included such as a reconciliation of each MPM to the most comparable IFRS-specified subtotal.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This Standard is intended for subsidiaries without public accountability and specifies the disclosure requirements that such an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This Standard will be effective for annual periods beginning on or after January 1, 2027. This standard is not applicable for Rabobank's consolidated financial statements.

Other amendments

Minor amendments have been made to IFRS 9 and IFRS 7 with regard to Contracts Referencing Nature-dependent Electricity and minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 have been made via the Annual Improvements Volume 11. These amendments will be effective for annual periods beginning on or after January 1, 2026. Although these new requirements are currently being analyzed and their impact is not yet known, Rabobank does not expect the implementation of these amendments to affect profit or equity.

Going Concern

The Managing Board considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements. This is based on Rabobank's medium-term planning (MTP) and budget process which supports the going concern assumption.

Judgments and Estimates

In preparing the consolidated financial statements management applied judgment with respect to estimates and assumptions that affects the amounts reported for assets and liabilities, the reporting of contingent assets and liabilities on the date of the consolidated financial statements, and the amounts reported for income and expenses during the reporting period. The accounting principles listed below require critical estimates that are based on assessments and assumptions. Although management estimates are based on the most careful assessment of current facts and circumstances on the basis of available financial data and information, the actual results may deviate from these estimates.

Impairment Allowances on Financial Assets

Rabobank applies three-stage expected credit loss impairment models for measuring and recognizing expected credit losses which involve management judgment. Rabobank uses estimates and management judgment to determine the expected credit losses for the model-based impairment allowances. In certain circumstances Rabobank applies Management Adjustments (MAs) in addition to the model outcomes; these are described in this section. The MAs often require a significant degree of management judgment.

Further information regarding the model-based impairment allowances is included in Section 4.3.6 "Judgments and estimates on Model Based Impairment Allowances on Financial Assets". For credit-impaired financial assets that are assessed on an individual basis, a discounted cash flow calculation is performed. In many cases, judgment is required for the estimation of the expected future cash flows and the weighting of used scenarios (three).

MA Geopolitical Risk

The Geopolitical Risk MA of EUR 128 million (December 31, 2024: EUR 76 million)) aims to cover the risk stemming from geopolitical tensions such as uncertainties around US tariffs, the war in Ukraine, conflicts in the Middle East and increasing tensions between US and China.

MA Mortgages

For mortgages (most notably for Interest Only mortgages (IOM)) the risk of future unaffordability is not fully reflected in the IFRS 9 model outcomes. The MAs for these future affordability risks have been re-assessed. As part of the MA mortgages, an IOM Backstop MA of EUR 5 million (December 31, 2024: EUR 7 million) has been recognized for clients for which no sufficient up to date information is available to assess future affordability. The total MA Mortgages increased to

EUR 86 million (December 31, 2024: EUR 39 million) mainly due to including the expected LGD impact from concentration risk when IOM loans will mature. Ongoing supervisory scrutiny on IOM may affect future capital requirements and impairment levels.

[MA Climate Risk: Livestock](#)

The Livestock MA amounted to EUR 29 million (December 31, 2024: EUR 23 million), which is applied to the full Dutch livestock portfolio. Farmers in the livestock sector are scored on the profitability and sustainability of their business model, which determines the associated additional expected credit losses.

[MA Climate Risk: Forward Looking Climate and Environmental \(C&E\) Risks](#)

Risks are expected to mainly materialize in the future as regulation becomes more stringent, which introduces transition risks, and as a result of anticipated future chronic climate changes, increasing the probability and intensity of events such as droughts and floods ('physical risks'). The Climate Risk MA covers this chronic increase in forward looking C&E risks and amounts to EUR 59 million (December 31, 2024: EUR 87 million). The MA covers the mortgage portfolio and the entire business loans portfolio including DLL. Furthermore, it is noted that a big part of the MA C&E Risks (EUR 26 million) is included directly in the new IFRS 9 model for the Corporate Portfolio, this largely explains the decrease.

[MA new methodology for determining individually assessed stage3 exposures](#)

For the individual provisions we have narrowed the scenario weightings to reduce biases due to individual judgment and enhance consistency. Per December 31, 2025 an MA of EUR 43 million (December 31, 2024: nil) is needed for the expected impact of the amended methodology for calculating stage 3 individual provisions for segment W&R.

[MA for stage 3 corporate acquisition finance exposures](#)

This new MA for stage 3 corporate acquisition finance (CAF) exposures with high leverage in segment DRB amounts to EUR 38 million (December 31, 2024: nil). These CAF loans are typically granted to clients backed by a Private Equity (PE) sponsor, resulting in an asset-light business model that relies more on cashflow-based lending rather than collateral as a risk mitigant. Management considers the IFRS 9 model outcome for this sub portfolio to be not fully sufficient, warranting an additional MA.

[Other MAs](#)

The total of the remainder of the MAs is EUR 67 million (December 31, 2024: EUR 105 million).

[Fair Value of Financial Assets and Liabilities](#)

Information regarding the determination of the fair value of financial assets and liabilities is included in Section 4.8 "Fair Value of Financial Assets and Liabilities" and Section 11 "Derivatives".

[Impairment of Goodwill, Other Intangible Assets and Investments in Associates and Joint Ventures](#)

The other intangible assets and the investments in associates and joint ventures are tested for impairment when specific triggers are identified; goodwill is tested at least once a year. When the recoverable value is lower than the carrying amount, an impairment loss is recognized. Determining the recoverable amount in an impairment assessment of these assets requires estimates based on quoted market prices, prices of comparable businesses, present value, or other valuation techniques, or a combination thereof, which necessitate management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if the underlying circumstances were to change, these estimates are considered to be critical. The important assumptions for determining recoverable value of goodwill are set out in Section 15 "Goodwill and Other Intangible Assets"; the assumptions for investments in associates and joint ventures are set out in Section 14 "Investments in Associates and Joint Ventures".

[Taxation](#)

Estimates are used when determining the income tax charge and the related current and deferred tax assets and liabilities. The tax treatment of transactions is not always clear or certain and, in a number of countries, prior year tax returns often remain open and subject to approval by the tax authorities for lengthy periods. The tax assets and liabilities reported here are based on the best available information, and where applicable, on external advice. Differences between the final outcome and the original estimates are accounted for in the current and deferred tax assets and liabilities in the period in which reasonable certainty is obtained.

[Provisions](#)

Judgment is involved in the application of IAS 37 when determining whether a present obligation exists and in estimating the probability, timing, and amount of any outflows. More information on judgments regarding provisions is included in Section 25 "Provisions" and for legal and arbitration proceedings in Section 4.9 "Legal and Arbitration Proceedings".

2.2 Consolidated Financial Statements

2.2.1 Subsidiaries

The participating interests over which Rabobank has control are its subsidiaries (including structured entities) and these are consolidated. Control is exercised over a participating interest if the investor is entitled to receive variable returns from its involvement in the participating interest and has the ability to influence these returns through its power over the participating interest. The assets, liabilities and profit and loss of these companies are fully consolidated.

Subsidiaries are consolidated as from the date on which Rabobank acquires effective control and subsidiaries are deconsolidated as of the date on which this control is ceded. Transactions, balances and unrealized gains and losses on transactions between and among Rabobank and its subsidiaries are eliminated.

A list of principal subsidiaries is included in Section 50 "Principal subsidiaries".

2.2.2 Investments in Associates and Joint Ventures

Investments in associates and joint ventures are initially recognized at cost (including goodwill) and subsequently accounted for using the equity method of accounting. Rabobank's share of post-acquisition profits and losses is recognized in the statement of income and its share of post-acquisition movements in reserves is recognized directly in other comprehensive income. The cumulative post-acquisition movements are included in the carrying amount of the investment.

Associates are entities over which Rabobank can exercise significant influence and in which it generally holds between 20% and 50% of the voting rights but does not have control. A joint venture is an agreement between one or more parties under which the parties jointly have control and are jointly entitled to the net assets under the agreement. Unrealized profits on transactions between Rabobank and its associates and joint ventures are eliminated in proportion to Rabobank's interest in the respective associates and joint ventures. Unrealized losses are also eliminated unless the transaction indicates that an impairment loss should be recognized on the asset(s) underlying the transaction.

2.3 Derivatives and Hedging

Derivatives generally comprise foreign exchange contracts, currency and interest rate futures, forward rate agreements, currency and interest rate swaps and currency and interest rate options (written or acquired). Derivatives are recognized at fair value (excluding transaction costs) determined on the basis of listed market prices (with mid-prices being used for EUR, USD and GBP derivatives that have a bid-ask range), prices offered by traders, discounted cash flow models and option valuation models based on current market prices and contract prices for the underlying instruments and reflecting the time value of money, yield curves and the volatility of the underlying assets and liabilities. Derivatives are included under assets if their fair value is positive and under liabilities if their fair value is negative.

Derivatives Not Used for Hedging

Realized and unrealized gains and losses on derivatives held for trading are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss".

Derivatives Used for Hedging

Derivatives are used for asset and liability management of interest rate risks, credit risks and foreign currency risks. Rabobank applies IFRS 9 for non-portfolio hedge accounting. IFRS 9 does not offer a solution for fair value hedge accounting for a portfolio hedge of interest rate risk. Rabobank opted to use the EU policy choice of IFRS 9 to continue to apply the IAS 39 for such portfolio hedge accounting (EU carve out).

At the time of inception of a hedge accounting relationship, derivatives are designated as one of the following: (1) a hedge of the fair value of an asset, a group of assets or a liability in the statement of financial position (fair value hedge); (2) a hedge of future cash flows allocable to an asset or liability in the statement of financial position, an expected transaction or a firm commitment (cash flow hedge); or (3) a hedge of a net investment in a foreign operation (net investment hedge). Hedge accounting is applied for derivatives designated in this manner provided that certain criteria are met, including the following:

- Formal documentation of the hedging instrument, the hedged item, the objective of the hedge, the hedging strategy, and the hedge relationship;

- Documentation of the assessment and analysis of the sources of hedge ineffectiveness and how the hedges ratio is determined (IFRS 9);
- Effectiveness of 80% to 125% (IAS 39), in covering changes in the hedged item's fair value to the hedged risks during the entire reporting period;
- Continuous effectiveness from the moment of the hedge's inception; and
- An economic relationship between the hedged item and hedging instrument (IFRS 9).

1. Derivatives Used for Fair Value Hedge Accounting

Changes in the fair value of derivatives that are designated as fair value hedges and are effective in terms of the hedged risks are recognized in the statement of income in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" together with the corresponding changes in the fair values of the assets or liabilities hedged.

As and when the hedge no longer meets the criteria for hedge accounting (applying the fair value hedge model), the cumulative adjustment to the fair value of a hedged interest-bearing financial instrument is amortized through profit and loss over the relevant interest repricing period.

2. Derivatives Used for Cash Flow Hedge Accounting

Changes in the fair value of derivatives that are designated (and qualify) as cash flow hedges and that are effective in relation to the hedged risks are recognized in other comprehensive income. Ineffective elements of the changes in the fair value of derivatives are recognized in the statement of income. Deferred amounts included in other comprehensive income are taken to the statement of income in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" in the periods during which the hedged expected cash flows affect the statement of income.

3. Derivatives Used for Net Investment Hedge Accounting

The hedging instruments used to hedge net investments in foreign operations are measured at fair value, with changes in the fair value being recognized in other comprehensive income for the portion that is determined to be an effective hedge. Changes in the hedged equity instrument resulting from exchange-rate fluctuations are also recognized in other comprehensive income. Gains and losses accumulated in other comprehensive income are reclassified to profit or losses when the equity instrument is disposed of.

4. Costs of Hedging

The cross-currency basis spreads of cross-currency interest rate swaps and (resettable) cross-currency basis swaps in hedge accounting relationships designated with issued debt securities and loans (intra group monetary items between entities with a different functional currency) at amortised cost in foreign currency is excluded from designation. The cross-currency basis spread volatility is taken through other comprehensive income as costs of hedging and is reclassified to profit or loss in the same periods as when the hedged expected future cash flows affect profit or loss until maturity of the issued bond or loan.

Although derivatives are used as economic hedges under Rabobank's managed risk positions, certain derivative contracts do not qualify for hedge accounting under the specific IFRS rules. Interest on derivatives held for economic hedging purposes are shown under interest expense, both the receive and pay leg of the derivative.

2.4 Financial Assets and Liabilities Held for Trading

Financial assets held for trading are financial assets acquired with the objective of generating profit from short-term fluctuations in prices or trading margins or they are financial assets that form part of portfolios characterized by patterns of short-term profit participation. Financial assets held for trading are recognized at fair value based on listed bid prices and all realized and unrealized results therefrom are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss". Interest earned on financial assets is recognized as interest income. Dividends received from financial assets held for trading are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss".

Financial liabilities held for trading are mainly negative fair values of derivatives and delivery obligations that arise on the short selling of securities. Securities are sold short to realize gains from short-term price fluctuations. The securities needed to settle short sales are acquired through securities lending and repurchasing agreements. Securities sold short are recognized at fair value on the reporting date.

2.5 Financial Assets and Financial Liabilities Designated at Fair Value

On initial recognition, financial assets and financial liabilities may be classified as "Financial Assets and Liabilities designated at Fair Value" if this accounting eliminates or significantly reduces any inconsistent treatment that would otherwise have arisen upon measurement of the assets or liabilities or recognition of profits or losses on the basis of different accounting policies.

Interest earned and due on such assets and liabilities is recognized as interest income and expense, respectively. Other realized and unrealized gains and losses on the revaluation of these financial instruments to fair value are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" except for fair value changes due to own credit risk of financial liabilities designated at fair value. These fair value changes after tax are presented in other comprehensive income (OCI) under line item "Fair Value Changes Due to Own Credit Risk on Financial Liabilities Designated at Fair Value". Presenting these effects of changes in credit risk in OCI does not create or enlarge an accounting mismatch in profit or loss.

2.6 Day One Gains/ Losses

When using fair value accounting at the inception of a financial instrument, any positive or negative difference between the transaction price and the fair value (referred to as "day one gain/ loss") is accounted for immediately under "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" where the valuation method is based on observable inputs from active markets. In all other cases, the entire day one gain/loss is deferred and accounted for as "Other liabilities" or "Other assets". After initial recognition the deferred day one gain/ loss is recognized as a gain/ loss to the extent it results from a change in a factor (including time effects).

2.7 Financial Assets at Fair Value Through Other Comprehensive Income

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows solely represent payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income and presented as "Financial Assets at Fair Value through Other Comprehensive Income".

Financial assets at fair value through other comprehensive income are initially recognized at fair value, including transaction costs. The fair values of unlisted equity instruments are estimated on the basis of appropriate price/earnings ratios and adjusted to reflect the specific circumstances of the respective issuer.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest from these financial assets is included in net interest income using the effective interest rate method.

Impairment losses are included in "Impairment Charges on Financial Assets" in the statement of income.

Where Rabobank has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when Rabobank's right to receive payments is established.

2.8 Repurchase Agreements and Reverse Repurchase Agreements

Financial assets that are sold subject to related sale and repurchase agreements are included in the consolidated statement of financial position under "Financial Assets Held for Trading" or "Financial Assets at Fair Value through Other

Comprehensive Income", as applicable. The liability to the counterparty is included under "Deposits from Credit Institutions" or "Deposits from Customers", as applicable.

Financial assets acquired under reverse sale and reverse repurchase agreements are not recognized in the consolidated statement of financial position. The consideration paid to purchase financial assets is recognized as "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers", as applicable. The difference between the sales and repurchasing prices is recognized as interest income or expense over the term of the agreement using the effective interest method.

2.9 *Securitizations and (De)Recognition of Financial Assets and Liabilities*

Recognition of Financial Assets and Liabilities

Purchases and sales of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income which are required to be delivered within a regulatory-prescribed period or in accordance with market conventions are recognized on the transaction date. Financial instruments carried at amortized cost are recognized on the settlement date.

Securitizations and Derecognition of Financial Assets and Liabilities

Rabobank securitizes and sells various financial assets. These assets are sometimes sold to a special purpose entity (SPE) which then issues securities to investors. Rabobank has the option of retaining an interest in these assets in the form of subordinated interest-only strips, subordinated securities, spread accounts, servicing rights, guarantees, put and call options or other constructions.

A financial asset (or a portion thereof) is derecognized where:

- The rights to the cash flows from the asset expire;
- The rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset are transferred;

- A contractual obligation is assumed to transfer the cash flows from the asset and substantially all the risks and rewards have been transferred; or
- Substantially all the risks and rewards are neither transferred nor retained but where control over the asset is not retained.

Continuing involvement is recognized if Rabobank neither retains nor transfers substantially all the risks and rewards and control is retained. The asset is recognized to the extent of Rabobank's continuing involvement in it. A financial liability or a part thereof is derecognized if it ceases to exist, i.e. after the contractual obligation has been fulfilled or cancelled or after it has expired.

Where a transaction does not meet these conditions for derecognition, it is recognized as a financial asset for which security has been provided. To the extent that the transfer of a financial asset does not qualify for derecognition, Rabobank's contractual rights are not separately recognized as derivatives if recognition of these instruments and the transferred asset, or the liability arising from the transfer, were to result in the double recognition of the same rights and obligations.

Profits and losses on securitizations and sale transactions depend partly on the carrying amounts of the assets transferred. The carrying amounts of these assets are allocated to the interests sold and retained using the relative fair values of these interests on the date of sale. Any gains and losses are recognized through profit and loss at the time of transfer. The fair value of the interests sold and retained is determined based on listed market prices or as the present value of the future expected cash flows based on pricing models that involve several assumptions regarding credit losses, discount rates, yield curves, payment frequency or other factors.

2.10 *Cash and Cash Equivalents*

Cash equivalents are highly liquid short-term assets held at central banks to meet current cash obligations rather than for investments or other purposes. These assets have terms of less than 90 days from inception. Cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.11 Offsetting Financial Assets and Liabilities

Where there is legal right to offset recognized amounts and it is intended to settle the expected future cash flows on a net basis or to realize the asset and settle the liability simultaneously, financial assets and liabilities are offset and the net amount is recognized in the statement of financial position. This relates predominantly to derivatives and reverse repurchase agreements. The offsetting of taxes is addressed in Section 2.26 "Tax".

2.12 Foreign Currency

Foreign Entities

Transactions and balances included in the financial statements of individual entities within Rabobank are reported in the currency that best reflects the economic reality of the individual entity's underlying operating environment (the functional currency).

The consolidated financial statements are presented in euros, which is the parent company's functional currency. The statements of income and cash flows of foreign operations are translated into Rabobank's presentation currency at the exchange rates prevailing on the transaction dates, which approximate the average exchange rates for the reporting period. The statements of financial position are translated at the rates prevailing at the end of the reporting period. Exchange differences arising on net investments in foreign operations and on loans and other currency instruments designated as hedges of these investments are recognized in other comprehensive income. Upon the sale of a foreign operation, these translation differences are transferred to the statement of income as part of the profit or loss on the sale.

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Differences arising on the settlement of transactions or on the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income as foreign exchange gains and losses and differences that qualify as net investment hedges are recognized in other comprehensive income. Translation differences on non-monetary items measured at fair value through profit or loss are recognized as part of the fair value

gains or losses. Translation differences on non-monetary assets at fair value through other comprehensive income are included in the revaluation reserves for equity instruments at fair value through other comprehensive income.

2.13 Interest

Interest income and expense are recognized in the statement of income using the effective interest method. This method is used for calculating the amortized cost of a financial asset or a financial liability and for allocating the interest income or interest expense to the relevant period. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for credit-impaired financial assets. For those financial assets, Rabobank applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods. Interest income on financial assets using the effective interest method includes interest income on "Cash and Cash Equivalents", "Loans and Advances to Credit Institutions", "Loans and Advances to Customers", "Financial Assets at Fair Value through Other Comprehensive Income" and "Derivatives used for Fair Value Hedge Accounting". Interest on derivatives held for economic hedging purposes are shown under interest expense, both the receive and pay leg of the derivative. Interest on financial liabilities with a negative interest rate are presented as interest income. Interest on financial assets with a negative interest are presented as interest expense.

2.14 Fees and Commissions

Rabobank earns fee and commission income from a diverse range of services it provides to its customers. Commissions earned for the provision of services such as payment services, insurance intermediation, and advisory fees are generally recognized as the service is provided. Commissions received for negotiating a transaction or for involvement in negotiations on behalf of third parties (for example the acquisition of a portfolio of loans, shares or other securities or the sale or purchase of companies) are recognized upon completion of the underlying transaction. Fee and commission expenses mainly relate to payment services and are recognized over the period in which the services were received.

2.15 Loans and Advances to Customers and Loans and Advances to Credit Institutions

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on the principal amount outstanding are measured at amortized cost and presented as "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers". At initial recognition, Rabobank measures these financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Interest income from these financial assets is included in net interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Gains/ (Losses) Arising from the Derecognition of Financial Assets Measured at Amortized Cost".

Impairment losses are included in "Impairment Charges on Financial Assets" in the statement of income.

2.16 Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

Impairment allowances apply to financial assets at amortized cost and financial assets at fair value through OCI, as well as to lease receivables, contract assets, trade receivables, certain loan commitments and financial guarantees. At initial recognition, an allowance is formed for the amount of the expected credit losses from possible defaults in the coming 12 months (stage 1). If credit risk increased significantly since origination (but remains non-credit impaired), an allowance is required for the amount that equals the expected credit losses stemming from possible defaults during the expected lifetime of the financial asset (stage 2). If the financial instrument becomes credit-impaired the allowance will remain at the Lifetime ECL (stage 3). For these instruments the interest income is recognized by applying the effective interest rate on the net carrying amount (including the impairment allowance). Financial instruments become credit-impaired when one or more events have occurred that had a detrimental impact on estimated future cash flows. Rabobank does not use the low credit risk exemption.

Two fundamental drivers of the IFRS 9 impairments requirements are a) the methodology for the measurement of 12-Month and Lifetime Expected Credit Losses and b) the criteria used to determine whether a 12-month ECL, Lifetime ECL non-credit-impaired, or Lifetime ECL credit-impaired should be applied (also referred to as stage determination criteria).

a) Methodology to Determine Expected Credit Losses

In order to determine ECLs Rabobank utilizes point-in-time Probability of Default (PD) x Loss Given Default (LGD) x Exposure at Default (EAD) models for the majority of the portfolio in scope. Three macro-economic scenarios are incorporated into these models and probability weighted in order to determine the expected credit losses. When unexpected external developments or data quality issues are not sufficiently covered by the outcome of the ECL models, a management adjustment will be made (refer to paragraph 2.1 under Judgement and Estimates).

b) Stage Determination Criteria

In order to allocate financial instruments in scope between stage 1, stage 2 and stage 3 Rabobank has a framework of qualitative and quantitative factors. The criteria for allocating a financial instrument to stage 3 are aligned with the criteria for assigning a defaulted status, for example 90 days past due status, or if a debtor is likely to become unable to pay its credit obligations without liquidation of collateral by the bank. In order to allocate financial instruments between stages 1 and 2, Rabobank assesses whether the credit risk on financial instruments has increased significantly since initial recognition (SICR).

For portfolios without individual PDs or with PDs that are not updated on a frequent basis such that an assessment of the change in PD is not possible, a collective assessment on groups of financial instruments with shared credit risk characteristics is made.

Significant Increases in Credit Risk (SICR)

At each reporting date, Rabobank assesses whether the credit risk on financial instruments has increased significantly since initial recognition. The main parameter taken into account in the SICR assessment for financial instruments is the lifetime probability of default and its development from origination to reporting date. A relative change that is above a certain threshold in combination with an absolute threshold are considered to be indicators for a significant increase in credit risk. For loan commitments, Rabobank considers changes in the lifetime probability of default occurring on the loan to which a loan commitment relates. For financial guarantee contracts, Rabobank considers the changes in the risk that the specified debtor will default on the contract. The assessment of changes in credit risk analysis is a multifactor and holistic analysis.

Whether a specific factor is relevant (and its weight compared to other factors) depends on the type of product, characteristics of the financial instruments and the borrower as well as the geographical region. Refer to paragraph 4.5 ‘Criteria for identifying a significant increase in credit risk’ for more information on relative and absolute PD thresholds.

Rabobank also relies on a number of qualitative indicators to identify and assess SICR. These include:

- Internal credit rating: Financial difficulties (situation where the client is facing or about to face difficulties in meeting its financial commitments)
- Forbearance status for non-defaulted exposures
- 30 days past due
- Vulnerable sector

Default Definition

Rabobank’s definition of default is entirely based on external EU regulation (CRR and EBA). This means that a default is assigned when i) an exposure is more than 90 days materially past due, or when ii) Rabobank considers that the obligor is unlikely to pay its credit obligations in full, without recourse by the institution to actions such as realizing security.

Collective Versus Individual Assessment

Some factors or indicators may not be identifiable on an individual instrument level. In that case, the factors or indicators are assessed for appropriate portfolios, groups of portfolios or a portion of a portfolio to determine whether the requirements for recognition of lifetime ECL have been met. The aggregation of financial instruments to assess whether there are changes in credit risk on a collective basis may change over time when new information becomes available on groups of, or individual, financial instruments.

Depending on the nature of the financial instruments and the credit risk information available for particular groups of financial instruments, Rabobank may not be able to identify SICR for an individual instrument before that instrument becomes past due. This may be the case for financial assets (such as retail loans) for which there is little or no updated credit risk information routinely obtained and monitored on an individual instrument level until a customer breaches the contractual terms. If changes in the credit risk for an individual instrument are not captured before it becomes past due, a loss allowance based solely on credit information at an individual instrument level would not faithfully represent the changes in credit risk since initial recognition.

In some circumstances, Rabobank has no reasonable and supportable information available without undue cost or effort to measure lifetime ECL on an individual instrument basis. Lifetime ECL is then recognized by collectively considering comprehensive credit risk information, which not only incorporates past due information but also all relevant credit information (including forward-looking macro-economic information) to approximate the result of recognizing lifetime ECL when there has been a SICR since initial recognition.

For the purpose of determining SICR and recognizing a loss allowance on a collective basis, Rabobank may group financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis designed to enable SICR to be identified in a timely fashion. However, when Rabobank is unable to group those financial instruments for which the credit risk is considered to have increased significantly since initial recognition based on shared credit risk characteristics, it recognizes lifetime ECL on a portion of the financial instruments for which credit risk is deemed to have increased significantly.

Shared credit risk characteristics may include but are not limited to: instrument types, credit risk ratings, collateral types, initial recognition dates, remaining terms to maturity, industries, geographic location, collateral value relative to the financial instrument if it has an impact on the PD (e.g. non-recourse loans in some jurisdictions or LTV ratios).

2.17 Modifications

The contractual terms of a financial asset may be modified for a commercial reason or due to a forbearance measure. A commercial modification is a change to the previous terms and conditions of a contract (financial asset) that alters the timing or amount of the contractual cash flows of the financial asset. Rabobank typically considers a modification as non-substantial if it does not impact multiple aspects of the contract at the same time, for example a change in the fixed interest period, repayment type or obligors. At Rabobank, forbearance measures are normally non-substantial modifications.

Substantial modifications lead to a derecognition of the financial asset and non-substantial modifications lead to modification accounting. In the event of modification accounting, Rabobank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

2.18 Goodwill and Other Intangible Assets

Goodwill

Goodwill is the amount by which the acquisition price paid for a subsidiary exceeds the fair value on the date on which the share of net assets and contingent liabilities of the entity was acquired. With each acquisition, the other non-controlling interests are recognized at fair value or at its share of the identifiable assets and liabilities of the acquired entity. Tests are performed annually, or more frequently if indications so dictate, to determine whether there has been an impairment.

Other Intangible Assets, including software development costs

Costs directly incurred in connection with identifiable and unique software products over which Rabobank has control and which will likely provide economic benefits exceeding the costs for longer than one year are recognized as other intangible assets. Direct costs include the personnel costs of the software development team, financing costs and an appropriate portion of the relevant overhead.

Expenditures that improve the performance of software as compared with their original specifications are added to the original cost of the software. Software development costs are recognized as other intangible assets and are amortized on a straight-line basis over a period not exceeding five years. Costs related to the maintenance of software are recognized as an expense at the time they are incurred.

Impairment Losses on Goodwill

Goodwill is allocated to cash-generating units for the purpose of impairment testing, which is undertaken at the lowest level of assets that generate largely independent cash inflows. During the fourth quarter of each financial year, or more frequently if there are indications of impairment, goodwill is tested for impairment and any excess of carrying amount over recoverable amount is provided. The recoverable amount is the higher of the value in use and the fair value less selling costs.

The value in use of a cash flow generating unit is determined as the present value of the expected future pre-tax cash flows of the cash flow generating unit in question. The key assumptions used in the cash flow model depend on the input data and they reflect various judgmental financial and economic variables, such as risk-free interest rates and premiums reflecting the risk inherent in the entity concerned. Impairments of goodwill are included in "Impairment losses on goodwill" in the statement of income, if applicable.

Impairment Losses on Other Intangible Assets

At each reporting date, an assessment is made as to whether there are indications of impairment of other intangible assets. If there are such indications, impairment testing is carried out to determine whether the carrying amount of the other intangible assets is fully recoverable. The recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. Impairment losses and impairment reversals are included in "Other Administrative Expenses" in the statement of income.

Regardless of any indication of impairment, intangible assets not yet available for use are tested for impairment annually by comparing their carrying amount with their recoverable amount.

2.19 Property and Equipment

Property and Equipment for Own Use

Property for own use consists mainly of office buildings and is recognized at cost less accumulated depreciation and impairment, as is equipment for own use. Assets are depreciated to their residual values over the following estimated useful lives on a straight-line basis:

<i>Property</i>	
- Land	Not depreciated
- Buildings	25 - 40 years
<i>Equipment</i>	
- Computer equipment	1 - 5 years
- Other equipment and vehicles	3 - 8 years

An annual assessment is made as to whether there are indications of impairment of property and equipment. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down to the recoverable amount. Impairment losses and impairment reversals are included in "Other Administrative Expenses" in the statement of

income. Gains and losses on the disposal of property and equipment are determined on the basis of their carrying amounts and are included in "Other Administrative Expenses".

Repair and maintenance work is charged to the statement of income at the time the costs are incurred. Expenditures to extend the economic life or increase the economic value of land and buildings as compared with their original economic value are capitalized and subsequently depreciated.

2.20 Investment Properties

Investment properties, primarily office buildings and housing units, are held for their long-term rental income and are not used by Rabobank or its subsidiaries. Investment properties are recognized as long-term investments and included in the statement of financial position at cost net of accumulated depreciation and impairment. Investment properties are depreciated on a straight-line basis to their residual values over an estimated useful life of 40 years.

2.21 Other Assets

Structured Inventory Products

Rabobank offers several products that relate to financing commodities. Some of these products are recognized as loans with commodities as collateral, others as loans with embedded derivatives and others as commodities. The classification is mainly dependent on the transfer of risk and rewards of the commodity from the client to Rabobank.

Building Sites

Building sites are carried at cost, including allocated interest and additional expenses for purchasing the sites and making them ready for construction or, if lower, the net realizable value. Interest is not recognized in the statement of financial position for land which has not been zoned for a particular purpose if there is no certainty that the land will be built on. Possible decreases in value as a result of future change of designated use of the relevant land are not included in the cost of land, but are included in the determination of the net realizable value.

The net realizable value of all building sites is reviewed at least once a year or earlier, in case of any indications of impairment. The net realizable value for building sites is the direct realizable value or, if higher, the indirect realizable value. The direct realizable value is the estimated value upon sale less the estimated costs for achieving the sale. The indirect realizable value is the estimated sale price within the context of normal operations less the estimated costs of completion and the estimated costs necessarily incurred to realize the sale. The calculation of the indirect realizable value is based on an analysis of scenarios that includes as many site-specific aspects and company-specific parameters and conditions as possible. A write-down is recognized if the carrying value exceeds the net realizable value.

Properties on building sites are classified as investment property if the current use of Rabobank is leasing them out under one or more operating leases.

Work in Progress

Work in progress concerns unsold residential projects under construction or in preparation, as well as unsold commercial property projects. Work in progress is carried at the costs incurred plus allocated interest or, if lower, the net realizable value. Revenues from projects for the construction of real estate are recognized when the related performance obligations are satisfied. Expected losses on projects are immediately deducted from the work in progress. If Rabobank transfers (parts of) a project to a customer before the customer pays instalments, Rabobank recognizes a contract asset. If a customer pays instalments, or if Rabobank has an unconditional right to instalments, Rabobank recognizes a contract liability, before transferring (parts of) a project to a customer.

The carrying amount of unsold work in progress is reviewed annually for indications of a decline in value. If there is such an indication, the indirect realizable value of the work in progress is estimated; in most cases this is done by means of an internal or external appraisal. The indirect realizable value is the estimated sale price within the context of normal operations less the estimated costs of completion and the estimated costs necessarily incurred to realize the sale. A downward value adjustment is recognized if the carrying value exceeds the expected indirect net realizable value, to the extent that this difference must be borne by Rabobank.

Finished Properties

Unsold residential and commercial properties developed in-house are carried at cost or, if lower, the net realizable value. The net realizable value of finished properties is reviewed at least once a year or if there are any indications for a decline in value. For finished properties, the net realizable value is generally equal to the direct realizable value, which is mostly

determined by means of an internal or external appraisal. A downward value adjustment is recognized if the carrying value exceeds the expected direct net realizable value, to the extent that the difference is for Rabobank's account.

2.22 Leasing

Rabobank as Lessee

As a lessee, Rabobank recognizes a right-of-use asset representing its right to use the underlying leased asset and a corresponding liability representing its obligation to make lease payments at the date on which the leased asset is available for use. Each lease payment is allocated between the lease liability and interest expense. The interest expenses are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the lease term on a straight-line basis. The lease liability is measured at the present value of the lease payments. The lease payments comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- Fixed payments less any lease incentives received;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The present value of the lease payments is determined by using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Rabobank defines the incremental borrowing rate as the internal funding rate (Funds Transfer Pricing (FTP) rate) plus an asset-specific premium.

By using the FTP rate as a basis the discount rate is defined for each time bucket and consists of the following elements:

- Base rate: the risk-free rate;
- Credit spread: based on credit risk of the group company;
- Country specific risk: based on location of the group company; and
- Currency risk: based on the functional currency of the group company;

The right-of-use asset is measured at an amount equal to the lease liability, adjusted by the lease payments made at or before the commencement date less any lease incentives received and any initial direct costs and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Rabobank recognizes the right-of-use assets as part of the line-item Property and Equipment and the lease liability as part of line-item Other Liabilities in the consolidated statement of financial position.

Rabobank as Lessor

Finance Leases

A finance lease is recognized as a receivable under "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers", as applicable, at an amount equal to the net investment in the lease. The net investment in the lease is the present value of the nominal minimum lease payments and the unguaranteed residual value. The difference between the gross investment and the net investment in the lease is recognized as unearned finance income. Lease income is recognized as interest income over the term of the lease using the net investment method, which results in a constant rate of return on the investment.

Operating Leases

Assets leased under operating leases are included in the statement of financial position under "Property and Equipment". The assets are depreciated over their expected useful lives in line with those of comparable items of property and equipment. Rental income (fewer write-offs and discounts granted to lessees) is recognized under "Net Income from Other Operating Activities" on a straight-line basis over the term of the lease.

2.23 Provisions and Contingent Liabilities

Provisions

Provisions are recognized for obligations (both legal and constructive) arising as a result of a past event where it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. If Rabobank expects a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognized as a separate asset but only if the reimbursement is virtually certain. The provisions are carried at the discounted value of the expected future cash flows. The additions to and releases of provisions are recognized in the statement of income under "Other Administrative Expenses".

Restructuring

Restructuring provisions comprise payments under redundancy schemes and other costs directly attributable to restructuring programs. These costs are recognized during the period in which the legal or actual payment obligation arises, a detailed plan has been prepared for redundancy pay and there are realistic expectations among the affected parties that the restructuring will be implemented.

Legal Issues

The provision for legal issues is based on the best estimates available at the end of the reporting period, taking legal advice into account. The timing of the cash outflow of these provisions is uncertain because the outcome of the disputes and the time involved are unpredictable.

Other Provisions

Other provisions include provisions for onerous contracts, potential settlements, and credit related contingent liabilities. See Section 2.16 for the accounting policy of impairment allowances on credit related contingent liabilities.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Rabobank; or a present obligation that arises from past events but is not recognized because it is either not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognized in the statement of financial position, but are rather disclosed in the notes unless the possibility of the outflow of economic benefits is remote.

2.24 Employee Benefits

Rabobank has various pension plans in place based on the local conditions and practices of the countries in which it operates. In general, the plans are financed by payments to insurance companies or to trustee administered funds determined by periodic actuarial calculations. A defined benefit pension plan is one that incorporates an obligation to pay an agreed amount of pension benefit, which is usually based on several factors such as age, number of years' service and remuneration. A defined contribution plan is one in which fixed contributions are paid to a separate entity (a pension fund) with no further legal or constructive obligation on the part of the employer should the fund have insufficient assets to settle its obligations to employee-members of the plan.

Pension Obligations

The obligation under defined benefit pension plans is the present value of the defined benefit pension obligation at the end of the reporting period reduced by the fair value of the fund investments. The defined benefit obligation is calculated annually by independent actuaries based on the projected unit credit method. The present value of the defined benefit obligation is determined as the estimated future outflow of cash funds based on the interest rates of high-quality corporate bonds with terms that approximate those of the corresponding obligation. The majority of pension plans are career-average plans. The costs of these plans (being the net pension charge for the period after deducting employee contributions and interest) are included under 'Staff costs'. Net interest expense/income is determined by applying the discount rate at the beginning of the reporting period to the asset or liability of the defined benefit pension plan.

Actuarial gains and losses arising from events and/or changes in actuarial assumptions are recognized in the statement of comprehensive income.

Defined Contribution Plans

Under defined contribution plans, contributions are paid into publicly or privately managed pension insurance plans on a compulsory, contractual or voluntary basis. These regular contributions are recognized as expense in the year in which they are due and they are included under "Staff costs".

Other Post-Employment Obligations

Some of Rabobank's business units provide other post-employment benefits. To become eligible for such benefits, the usual requirement is that the employee remains in service until retirement and has been with the company for a minimum number of years. The expected costs of these benefits are accrued during the years of service, based on a system similar to that for defined benefit pension plans. The obligations are calculated annually by independent actuaries.

Variable Remuneration

Variable remuneration payable unconditionally and in cash is recognized in the year in which the employee renders the service. Conditional cash remuneration is included, on a straight line basis, in staff costs in the statement of income over the period of the year in which the employee's services are received and the remaining three years of the vesting period (i.e. over four years). The liability is recognized in "Other liabilities". The accounting treatment of payments based on equity instruments is disclosed in Section 2.25.

2.25 Variable Remuneration Based on Equity Instruments

For certain identified staff, remuneration for services rendered is settled in the form of cash payments based on equity instruments that are similar to, and have the same characteristics as, Rabobank Certificates. The costs of the services received are based on the fair value of the equity instruments on the award date and are restated annually to fair value. The costs related to the award of equity instruments during the period of the employee's contract are included in staff costs in the statement of income over the period of the year of award and the remaining three years of the vesting period of the equity instruments (i.e. over four years). The liability is recognized in "Other liabilities".

2.26 Tax

Current tax receivables and payables are offset where there is a legally enforceable right to offset and where simultaneous treatment or settlement is intended. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and where they relate to the same tax authority and arise within the same taxable entity.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. These temporary differences arise primarily on depreciation of tangible fixed assets, revaluation of certain financial assets and liabilities (including derivatives), employee benefits, loan impairment allowances and other impairments, tax losses and fair value adjustments to net assets acquired in business combinations. Deferred tax assets and liabilities are also recognized on the revaluation of financial assets at fair value through other comprehensive income and cash flow hedges that are taken directly to other comprehensive income. When realized, they are recognized in the statement of income at the same time as the respective deferred gain or loss is recognized. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the losses can be utilized and are measured at the tax rates that have been enacted or substantively enacted as at the reporting date. In case of a history of recent losses, deferred tax assets arising from unused tax losses are recognized only to the extent that sufficient taxable temporary differences exist or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilized. Rabobank considers all deferred taxes to be non-current.

Taxes on profit are calculated in accordance with the tax legislation of the relevant jurisdictions in which Rabobank operates and are recognized as an expense in the period in which the profit is realized. The tax effects of loss carry forwards are recognized as an asset if it is probable that future taxable profits will be available against which the losses can be utilized.

2.27 Deposits from Credit Institutions, Deposits from Customers and Debt Securities in Issue

These liabilities are initially recognized at fair value, which is the issue price minus transaction costs that are directly attributable to the issue, and thereafter at amortized cost. Own issued debt securities that are repurchased are derecognized, and the difference between the carrying amount and the consideration paid is recognized in the statement of income.

2.28 Rabobank Certificates

The proceeds of the issue of Rabobank Certificates are available to Rabobank in perpetuity and are subordinate to all liabilities and to the Capital Securities. As there is no obligation to (re)pay the principal or to pay dividend, the Rabobank Certificates are classified as equity. As the payment of distributions is wholly discretionary, the proceeds received and dividends paid on them are recognized directly in equity.

2.29 Capital Securities

As there is no obligation to (re)pay the principal or to pay dividend, the Capital Securities are classified as equity and dividends paid on these instruments are recognized directly in equity.

2.30 Financial Guarantees

Financial guarantee contracts require the issuer to compensate the holder for losses incurred when the debtor fails to meet its obligations under the terms of the related debt instrument. The guarantees are initially recognized at fair value and subsequently measured at the higher amount of the impairment allowance and the amount initially recognized less cumulative amortization.

2.31 Segmented Information

An operating segment is a component of Rabobank that engages in business activities from which it may earn revenues and incur expenses. The operating segments' operating results are regularly reviewed by Rabobank's Managing Board to make decisions about resources to be allocated to the segment and assess its performance, and discrete financial information is available about them.

2.32 Cash Flow Statement

Cash and cash equivalents include cash resources, money market deposits and deposits at central banks. The cash flow statement is prepared using the indirect method and provides details of the source of the cash and cash equivalents that became available during the year as well as their application during the year. The net pre-tax cash flow from operating activities is adjusted for non-cash items in the statement of income and for non-cash changes in items in the statement of financial position.

The Consolidated Statement of Cash Flows presents the cash flows from operating, investing and financing activities separately. Cash flows from operating activities include net changes in loans and advances, interbank deposits, deposits from customers and acquisitions, disposals and repayment of financial investments. Investment activities include acquisitions and disposals of subsidiaries, investments in associates and property and equipment. Financing activities include issues and repayments of Rabobank Certificates, Capital Securities, subordinated liabilities and debt securities in issue.

The difference between the net change presented in the statement of cash flows and the change in cash and cash equivalents included in the statement of financial position is due to foreign exchange differences.

3. Solvency and Capital Management

Rabobank aims to maintain a proper level of solvency. For this purpose a number of capital ratios are utilized. The principal ratios are the Common Equity Tier 1 ratio (CET1), the Tier 1 ratio, the total capital ratio and the equity capital ratio. Rabobank uses its own internal objectives that extend beyond the minimum requirements of the supervisors. It takes market expectations and developments in legislation and regulations into account. Rabobank manages its solvency position based on policy documents. The solvency position and the objectives are periodically reviewed by the Risk Management Committee and the Asset Liability Committee of the Managing Board and the Supervisory Board.

Rabobank complies with the minimum solvency requirements as stipulated under the "Capital Requirements Regulation (CRR)" and "Capital Requirements Directive (CRD V)". The solvency position is determined on the basis of ratios. These ratios compare the qualifying capital (total capital ratio), the Tier 1 capital (Tier 1 ratio) and the core capital (Common Equity Tier 1 ratio) with the total of the risk-adjusted assets. The minimum percentages are determined on the basis of CRD/CRR and reflect the application of Article 104a in CRD V, which allows Rabobank to partly fulfil the total pillar 2 requirement (1.9%) with Additional Tier 1 and Tier 2 capital.

Minimum Capital Buffer

	CET 1	AT 1	Tier 1	Tier 2	Overall capital requirement
Pillar 1 requirement	4.50%	1.50%	6.00%	2.00%	8.00%
Pillar 2 requirement	1.07%	0.36%	1.43%	0.47%	1.90%
Capital conservation buffer	2.50%	-	2.50%	-	2.50%
Systemic buffer	1.52%	-	1.52%	-	1.52%
Countercyclical buffer	1.26%	-	1.26%	-	1.26%
Total required	10.85%	1.86%	12.71%	2.47%	15.18%

Risk-weighted assets are determined based on separate and distinct methods for each of the credit, operational and market risks. For credit risk purposes, the risk-weighted assets are determined in several ways dependent on the nature of the asset. For the majority of assets the risk weighting is determined by reference to internal ratings and a number of characteristics specific to the asset concerned. For off-balance sheet items the balance sheet equivalent is calculated firstly on the basis of internal conversion factors and the resulting equivalent amounts are then also assigned risk-weightings. For operational risk purposes, the Standardized Measurement Approach model is used to determine the amount of risk-weighted assets. For market risk purposes, the Internal Model Approach is applied on the majority of the exposures in scope, with very small exposures following standardized methods. On December 31, 2025, Common Equity Tier 1 (CET1) ratio amounted to 20.3% (2024: 16.9%). The main driver of our CET1 ratio development was an increase in CET1 capital due to the addition of net profit to retained earnings. Risk-weighted assets decreased by EUR 22.2 billion (from EUR 261.5 billion to EUR 239.2 billion) mainly due to the introduction of CRR3 and a downward FX impact, business development partly compensated the decrease.

The CET1 capital requirement at year-end was 10.9% (2024: 11.0%), subject to application in full of article 104a of CRD V regarding meeting the Pillar 2 Requirement partly by AT1 and Tier 2.

Capital Ratios

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

Elements in the regulatory adjustments are an NPL prudential backstop, goodwill, other intangible assets, deferred tax assets which depend on future taxable profits, the IRB shortfall for credit risk adjustments and adjustments relating to cumulative results due to changes in the bank’s own credit risk on financial liabilities designated at fair value.

4. Risk Exposure on Financial Instruments

4.1 Risk Organization

The Managing Board has ultimate responsibility to determine and implement the strategy, including risk strategy, risk appetite and culture of Rabobank and its subsidiaries. The Managing Board establishes governance structures and processes to manage the risks involved in realizing the Rabobank's strategy. This includes the ongoing strengthening of staff skills and enhancements to risk management systems, policies, processes, quantitative models and reports needed to ensure the bank's risk management capabilities are sufficiently robust and effective to fully support its strategic objectives and all of its risk-taking activities. The Supervisory Board is responsible for the supervision of the Managing Board regarding the risk profile, risk policies and risk management activities. The Supervisory Board Risk Committee consists of members of the Supervisory Board. The Risk Committee prepares the Supervisory Board's decision making regarding the supervision of the integrity and quality of Rabobank's risk appetite and risk management framework.

Risk Appetite

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

4.2 Strategy for the Use of Financial Instruments

Rabobank's activities are inherently related to the use of financial instruments, including derivatives. As part of the services it offers, Rabobank accepts deposits from customers at varying terms and at both fixed and variable interest rates. Rabobank earns interest income by investing these deposits in high-quality assets and by providing loans to commercial and retail borrowers. Rabobank aims to increase the margin on these activities by actively managing the interest rate

positions of the banking book balance within risk boundaries while maintaining sufficient cash resources to meet obligations as they fall due. Rabobank is exposed to credit risk on the on-balance sheet loans and on the off-balance sheet guarantees it provides, such as letters of credit, letters of performance, and other guarantee documents.

4.3 Credit Risk

Credit risk is defined as the risk of the bank facing an economic loss because the bank's counterparties cannot fulfil their contractual obligations.

Credit risk management within the bank is governed by the bank-wide central credit risk policy and further detailed in underlying specific credit risk standards and procedures. The primary responsibility for managing and monitoring credit risk lies with the business as the first line of responsibility. The business is required to identify, assess and manage, monitor and report potential weaknesses in the credit risk portfolios. Monitoring takes place on an ongoing basis to limit credit risk exposures to a level in line with the business line's risk appetite.

In addition, risk in the credit portfolio is measured and monitored at bank-wide level and on entity level on a monthly basis and by quarterly and ad-hoc portfolio reporting and analysis, with specific attention to risk developments and concentrations.

4.3.1 Credit Risk Management

Credit Acceptance

Rabobank's credit acceptance policy is typified by a prudent assessment of customers and their ability to repay the loan that was granted (continuity perspective). As a result, the loan portfolio has an acceptable risk profile even in less than favorable economic circumstances. Rabobank aims to have long-term relationships with customers that are beneficial for both the client and the bank. An important starting point in acceptance policy for business loans is the "know your customer" principle. In the context of business customers, this means that the bank only grants loans to customers whose management Rabobank considers to be ethical and competent. In addition, Rabobank closely monitors developments in the business sectors in which its customers operate and in which it can properly assess the financial performance of its

customers. Furthermore, in respect of sustainability and sustainable financing, guidelines have been established for use in the credit process.

Although credit is usually granted on the cash flow generating potential of the client or project, collateral will improve the position of the bank in case a client defaults. In respect of business clients, collateral can be independent of the client’s business and/or obtained from the client’s business. Rabobank has outlined its policies for collateral valuation and collateral management in the Global Standard on Credit Risk Mitigation. The valuation method depends on the type of collateral. For asset collateral, the valuation sources can be the customer’s balance sheet (e.g. equipment, machinery and stock), nominal value (e.g. cash and receivables), market value (e.g. securities and commodities), independent valuations (commercial immovable property) and market indices (residential immovable property). All (eligible) collateral is valued at market value or less than market value and the collateral value is monitored regularly. The collateral must be sufficiently liquid and its value over time should be sufficiently stable to provide appropriate credit protection. Each type of collateral is addressed separately within the Rabobank policy framework.

The main types of collateral are residential and commercial immovable property, inventory (such as equipment, machinery, stock etc.), commodities, receivables and guarantees. With a substantial domestic mortgage portfolio, residential immovable property is considered a concentration risk within the credit risk mitigation that is taken. The quality of the collateral is assessed in the initial credit request, and is monitored within the credit revision process (see table below for the Rabobank policy concerning revaluation and monitoring of collateral). The frequency of revaluation depends on the client's credit quality (performing or non-performing) and on the type of collateral and is in line with the requirements set out in the CRR. The main types of guarantors for business clients are governments, local authorities, (central) banks and corporate entities. A minimum rating is required for institutions, insurance undertakings and export credit agencies.

Immovable property exposure/ immovable property collateral	Revaluation at least	Monitoring at least
Non-performing exposures	every year	every 6 months; exposure < EUR 1 million: every year
Performing exposures		
a) exposure > EUR 3 million/ all types of collateral	every three years	every year
b) all commercial immovable property with exposure <= EUR 3 million	as defined by business unit	every year
c) residential immovable property with exposure <= EUR 3 million	as defined by business unit	every three years

Credit Committees and Credit Approval

Within the boundaries set by the Risk Management Committee, the Managing Board has mandated decision-making authority to transactional committees or to credit decision approval officers (in a four eyes basis) that operate on an entity, regional or central level. Credit committees and approval officers review all significant risks in credit proposals to arrive at a systematic judgment and a balanced decision. Rabobank has various levels of credit decision authority. Applications exceeding the authority of the approval officers are complemented with a decision and submitted to a more senior credit committee for final decision-making.

The Credit Risk Approval Framework (CRAF) is part of the Credit Policy and describes the basis upon which credit risk decision making can be taken by Committee or approval officers. System supported decisions can also be taken as long as the credit is assessed as acceptable by an expert system or meets predefined criteria (the credit complies with decision tools). Fully IT supported assessments and approvals are allowed under strict conditions.

The Terms of Reference (ToR) of the credit committees provide their mandate, responsibilities & scope, hierarchical relationships, membership, authority levels and modalities. Credit committees take decisions on the basis of consensus, unless local regulation requires majority voting. Consensus is reached when there is a general agreement or when none of the members have fundamental objections to the decision. When no consensus can be reached, an application is considered declined. In case of majority voting, the representative(s) from the Risk domain has a veto right. If a veto is used, the Managing Board decides.

Each Business Unit (Wholesale & Rural, DRB, DLL) has a decision making authority for CRC Good and Early Warning clients. FR&R has a decision making authority for CRC Financial Difficulties and Default clients. In both cases the authority is vested in either approval officers or credit committees. The following central credit committees are in place:

- The Central Credit Committee Rabobank Group (CCCRG) – takes credit decisions on corporate credit applications exceeding the authority of the relevant business unit.
- The Credit Committee Financial Restructuring & Recovery (CC-FR&R) - takes credit decisions on proposals for classified (CRC Financial Difficulties or Default) clients exceeding the authority of Business Unit FR&R departments.
- Country & Financial Institutions Committee (CFIC) – takes credit decisions on proposals exceeding the authority of Country & Financial Institutions Risk which is responsible for the risk management of exposure on financial institutions and sovereigns/countries.

- Loan Loss Provision Committee (LLPC) – is responsible for determining (and where appropriate making recommendations to the Managing Board on) the level of expected credit loss provisions. Responsibility covers both model-based (stage 1, stage 2 and stage 3a) and individually assessed exposures (stage 3b) as well as management adjustments proposed by the Management Adjustment Committee (MAC). The MAC is responsible for MA process such as consistent application of methodology and quality of substantiation.

Credit committees play a key role in ensuring consistency among Rabobank standards of credit analysis, compliance with credit policy and consistent use of the rating models. Policies are also in place which restrict or prohibit certain counterparty types or industries. As a rule, all internal ratings are reviewed at least once a year (corporate clients). The frequency of counterparty reviews is risk based, meaning that counterparties with a higher risk profile are reviewed on a more frequent basis. Credit approval authorities may request more frequent reviews as well. Credit committees and approvers may also request more frequent reviews.

4.3.2 Loan portfolio composition

Rabobank has a significant market share in residential mortgages lending in the Netherlands. These loans have a low risk profile and the net addition in 2025 to loan impairment allowances is 1 basis points. In 2025, the proportion of the private sector lending allocable to the food and agricultural sectors was 26% and the proportion of private sector lending allocable to trade, industry and services was 28%. Loans to trade, industry and services and loans to the food and agricultural sectors are spread over a wide range of industries in many different countries. None of these individual sector shares represents more than 10% of the total private sector lending.

Amounts in millions of euros	2025	2024		
Total loans and advances to customers	472,319	454,485		
Of which:				
Loans to government clients	1,471	1,740		
Reverse repurchase transactions, securities borrowing agreements and settlement accounts	21,773	15,509		
Hedge accounting adjustment	(10,759)	(10,079)		
Loans to private sector clients	459,834	447,315		
This can be broken down geographically as follows:				
The Netherlands	304,444	66%	293,438	65%
Rest of Europe	51,146	11%	46,386	10%
North America	50,204	11%	51,962	12%
Latin America	17,171	4%	17,318	4%
Asia	6,378	1%	6,723	2%
Oceania	30,274	7%	31,258	7%
Africa	217	0%	230	0%
Total loans to private sector clients	459,834	100%	447,315	100%
Breakdown of loans by business sector				
Private individuals	212,372	46%	204,520	46%
Trade, industry and services (TIS)	129,865	28%	122,951	27%
Food & agri	117,597	26%	119,844	27%
Total loans to private sector clients	459,834	100%	447,315	100%

The geographical breakdown is based on the country of residence of the counterparty of the loans. The loans to private individuals are almost all incorporated in the business segment Domestic Retail Banking and geographically in the Netherlands. The loans to TIS and Food & Agri are categorized by sector and business segment as follows: