

30. Remuneration of the Supervisory Board and the Managing Board

The members of the Managing Board and the Supervisory Board are listed in Section 33. The information on remuneration of the members of the Managing Board and the Supervisory Board is included in Section 49 "Remuneration of the Supervisory Board and the Managing Board" in the consolidated financial statements.

31. Proposals Regarding the Appropriation of Available Profit for Rabobank

Of the profit of EUR 4,906 million, EUR 644 million is payable to the holders of Rabobank Certificates and Capital Securities in accordance with Managing Board resolutions. Rabobank proposes to add the remainder of the profit to the general reserves held by Rabobank.

32. Events After the Reporting Period

There were no subsequent events to be disclosed.

33. Authorization of the Financial Statements

The financial statements were signed by the Supervisory Board and Managing Board on March 5, 2026. The financial statements will be presented for adoption to the General Meeting, to be held on April 8, 2026. With regard to the adoption of the financial statements of Rabobank, the Articles of Association state: "The resolution to adopt the financial statements will be passed by an absolute majority of the votes validly cast by the General Members’ Council."

Managing Board

- Stefaan Decraene, *Chair*
- Bas Brouwers, *CFO*
- Vincent Maagdenberg, *CRO*
- Els Kamphof, *Member*
- Carlo van Kemenade, *Member*
- Philippe Vollot, *Member*
- Janine Vos, *Member*
- Lara Yocarini, *Member*
- Alexander Zwart, *Member*

Supervisory Board

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



Other Information

Statutory Provisions

Profit can be used under a Managing Board resolution to pay distributions on participation rights and distributions on additional tier 1 instruments.

The remainder of the profit is added to the general reserves held by Rabobank. The Managing Board can also decide to make interim distributions to holders of participation rights (and via AK Foundation to holders of Rabobank Certificates) and the holders of additional tier 1 instruments from the profit and/or the result. While Rabobank still exists, the reserves cannot be distributed to the members, neither in full, nor in part. The Managing Board has the right to make a distribution from the reserves on participation rights (and via AK Foundation on Rabobank Certificates) and/or additional tier 1 instruments. If the decision is taken at any time to dissolve Rabobank in order to have its business continued by another legal entity or institution, the reserves will be transferred to said other legal entity or institution.

Independent Auditor's Report



Independent auditor’s report

To: the General Members' Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Coöperatieve Rabobank U.A. together with its subsidiaries (‘the Group’, ‘Rabobank’ or ‘the Bank’) give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (‘EU’) and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Coöperatieve Rabobank U.A. (‘the Company’) give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Coöperatieve Rabobank U.A., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and

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www.pwc.nl



- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of income for the year then ended; and
- the notes to the company financial statements, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Coöperatieve Rabobank U.A. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).



Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Rabobank is an international bank operating on the basis of cooperative principles. Rabobank operates globally in 35 countries with a focus on universal banking in the Netherlands, food and agricultural financing as well as leasing activities in the Netherlands and abroad. Its operations include domestic retail banking, wholesale banking, international rural banking, leasing and real estate development. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section ‘The scope of our group audit’. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

The Group is impacted by changes to customer preferences which require ongoing investments in digitisation and by expectations from society towards compliance with laws and regulations. The reliability of information processing is significant to the Group’s operational, regulatory and financial reporting processes and we have therefore identified the design and effectiveness of IT general controls as a key audit matter.

Furthermore, there is an industry risk that compliance and client care areas have not or not sufficiently been identified and/or addressed by management that requires considerations for financial statement purposes. This includes considerations regarding the need for the recognition of a provision or a contingent liability disclosure on the future outcome of the ongoing criminal investigation in connection with the alleged violation of the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financiering van terrorisme, Wwft) by Rabobank. As a result, we have identified regulatory and client care exposures as a key audit matter.



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Managing Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph ‘Judgments and Estimates’ in note 2.1 of the financial statements, the Bank describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty in combination with the magnitude and the related higher inherent risks of material misstatement in the impairment allowances on loans and advances to customers, we considered the matter as a key audit matter as set out in the section ‘Key audit matters’ of this report. The geopolitical tensions and turbulent market conditions have heightened the impact of certain estimations and judgements made by the Group, specifically towards forward-looking assumptions applied to the probability of default and the associated macroeconomic scenarios across the Group’s loan portfolio. We refer to the section on key audit matters for procedures performed on impairment allowances on loans and advances to customers.

The Group assessed the possible effects of climate change on its financial position. These effects impact the financial statements mostly as one of the potential drivers of credit risk exposures of the Group, refer to note 4.3.9 of the financial statements. We discussed the Group’s assessment and governance thereof with the Managing Board and evaluated the potential impact on the financial position including underlying assumptions and estimates applied in connection with the impairment allowances on loans and advances to customers. The expected effects of climate change are not considered a separate key audit matter, but we took this into account as part of the key audit matter on impairment allowances on loans and advances to customers.

Other areas of focus, including estimates, that were not considered to be key audit matters, were revenue recognition, management override of controls, valuation of financial instruments measured with Level 2 and/or Level 3 inputs, valuation of certain equity investments, and accurate application of hedge accounting. Our procedures include assessments of these accounting matters and the relevant disclosures in the financial statements in accordance with the financial reporting framework applied by the Bank.



We ensured that the audit teams, at both group and component level, included the appropriate skills and competences which are needed for the audit of a bank. We therefore included experts and specialists in the areas of amongst others IT, cyber security, taxation, forensics, valuation of financial instruments, real estate valuations, employee benefits, macroeconomic forecasting and hedge accounting in our team.

The outline of our audit approach was as follows:

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graph TD; Materiality --> AuditScope[Audit scope]; AuditScope --> KeyAuditMatters[Key audit matters]; KeyAuditMatters --> Materiality;
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Overall materiality: €335 million (2024: €340 million).

We conducted audit work in 14 components.

We held meetings with the component teams of the following locations: the Netherlands, the USA, Australia/New Zealand, and Brazil.

For the significant components, we gained digital access to component files and performed a review of selected working papers of the work performed by component auditors.

Site visit was conducted to the USA.

Audit coverage: 93% of total assets, 93% of profit before tax and 89% of net interest income.

- Impairment allowances on loans and advances to customers;
- Regulatory and client care exposures; and
- Design and effectiveness of IT General Controls.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.



Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€335 million (2024: €340 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of profit before tax of the current period
Rationale for benchmark applied	We used profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that profit before tax is the most relevant metric for the financial performance of the Bank and is widely used within the industry. Furthermore, we utilised a 5% threshold, based on our professional judgement, noting it is within the range of commonly acceptable thresholds and the predominant threshold used for a bank with similar characteristics.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €45 million and €188 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons. Examples of areas that we focused on due to qualitative reasons are the accuracy of disclosures on impairment allowances on loans and advances to customers, fair value, recoverability of investments in associates, impairment of goodwill, regulatory exposures and the remuneration of the Supervisory Board and the Managing Board.

We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €16.75 million (2024: €17 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



The scope of our group audit

Coöperatieve Rabobank U.A. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Coöperatieve Rabobank U.A.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected three components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we selected eleven components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Net interest income	89%
Total assets	93%
Profit before tax	93%

None of the remaining components represented more than 3% of total group assets, profit before tax or net interest income. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.



Group components in the Netherlands include the components that are considered significant due to risk or size which are Domestic Retail Banking, Wholesale and Rural ('W&R'), and De Lage Landen ('DLL'), but also include Property Development ('BPD'), Obvion, the Bank's equity investment in Achmea B.V. and some other smaller components (including group components). The group engagement team utilised the work of component teams for these entities. For components in the USA, Australia/New Zealand and Brazil, we used component auditors who are familiar with the local laws and regulations to perform the audit work. We performed site visits with local management and local component team in the USA. Except for Achmea B.V., all components in scope for group reporting are audited by PwC member firms.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work. These instructions included amongst others our risk assessment, materiality and scope of the work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.



- Reviewed formal written communications prepared by the component auditor for management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- We conducted a series of meetings with component audit teams in the Netherlands, Brazil, Australia/New Zealand and the USA. During these meetings, we discussed the strategy and financial performance of the local businesses, as well as the audit plan of the component auditors and execution thereof, significant audit risks and other relevant audit topics. The active dialogues, clear communication and use of technology have allowed us to effectively direct, review and supervise the performance of our component teams.

The group engagement team performed the audit work on the group consolidation, IT general controls, central cost centre, financial statement disclosures, certain specific accounts in scope and a number of complex items such as impairment allowances on loans and advances to customers, hedge accounting, and certain other accounting matters, such as the valuation of investments in associates, impairment assessment of the Bank’s goodwill, income tax on the Dutch fiscal unity, regulatory matters and the legal provisions at the head office.

Rabobank has an internal audit department (Audit Rabobank) that performs operational audits, compliance audits, IT audits, loan (valuation) audits and audits on internal control on financial reporting.

We considered, in the context of Dutch Standard 610 ‘Using the work of internal auditors’, whether we could make use of the work of Audit Rabobank and we concluded that this was appropriate in the testing of design and operating effectiveness of certain controls (mainly relating to IT general controls, loan impairment provisioning, and a selection of controls in the Wholesale & Rural domain), and procedures performed over individually assessed credit-impaired loans. To arrive at this conclusion, we assessed the competence and objectivity of Audit Rabobank, and evaluated their methodology and audit approach. Subsequently, we developed a detailed approach and model to make use of work of Audit Rabobank in our financial statement audit. We were substantially and independently involved in the higher risk areas and/or in areas or procedures that require significant judgement. During the audit process we worked closely with Audit Rabobank, had frequent status meetings and reviewed and reperformed some of their work which confirmed our initial assessment and reliance approach.



By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group’s financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Coöperatieve Rabobank U.A. and its environment and the components of the internal control system. This included the Managing Board’s risk assessment process, the Managing Board’s process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We refer to note 4.7.1 ‘Operational Risk’ of the financial statements on how the risk of fraud is managed and mitigated by the Bank.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets, IT related fraud and bribery and corruption. Together with our forensic specialists, we evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We conducted interviews with members of the Managing Board and the Supervisory Board and others within the Bank, including the internal audit, legal and compliance departments, to obtain an understanding of the Bank’s fraud risk assessment and of the processes for identifying and responding to the risks of fraud and the internal controls that the Managing Board has established to mitigate these risks. We asked members of the managing board, compliance department, component level management and the Supervisory Board whether they are aware of any actual or suspected fraud.

We identified management override of controls and risk of fraud in revenue recognition as presumed risks of fraud. Inherently, management of a company is in a unique position to perpetrate fraud, because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.



We addressed this risk of management override of controls, including evaluating whether there was evidence of bias in management’s estimates and judgements that may represent a risk of material misstatement due to fraud (we refer in this respect to the key audit matters ‘impairment allowances on loans and advances to customers’ and ‘regulatory and client care exposures’).

The audit procedures to respond to the assessed risks include, amongst others, evaluation of the design and the implementation of internal controls that intend to mitigate fraud risks (such as processing and review of journal entries), back testing of prior year’s estimates, and procedures on unexpected journal entries with the support of data analytics. Furthermore, we paid attention to significant transactions outside the normal course of business. With regards to the risk of fraud in revenue recognition, based on our risk assessment procedures, we concluded that this risk is related to revenue recognition in areas that are more complex, non-systematic or manual in nature such as accuracy and existence of fee and commission income in the Wholesale and Rural segment and Domestic Retail Banking segment, cut-off for property development income in the Property Development segment and the valuation of equity investments held by Rabo Investments. We performed procedures over this risk, including evaluation of the design and implementation of relevant internal controls, and procedures over revenue recognition such as testing a sample of fees and commissions to ensure that the income recorded is accurate and had occurred, cut-off procedures to identify potential shifts in property development income, and the appropriateness of the valuation methodologies, inputs and assumptions applied in the valuation of equity investments. We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Finally, as part of our procedures we had dialogues throughout the year with the Rabobank Financial Crime Compliance (‘FCC’) team. The FCC team investigates, amongst others, reported internal integrity, whistleblowing and (internal and external) fraud matters. We assessed the process which the Bank has in place. This assessment included: assessing the skills of the investigators, the investigation approach and based on risk-based criteria, selecting a number of individual cases, and reviewing the documentation, conclusions, reporting and responses from the FCC team. We involved our forensic specialists in these procedures. This did not lead to indications of fraud that could potentially result in the financial statements being materially misstated.



Audit approach to non-compliance with laws and regulations

The objectives of our audit, with respect to non-compliance with laws and regulations are:

- to identify and assess the risk of material misstatement of the financial statements due to non-compliance with laws and regulations; and
- to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error when considering the applicable legal and regulatory framework.

In line with Dutch Standard 250 we made in our audit approach a distinction between those laws and regulations which:

- have a direct effect on the determination of material amounts and disclosures in the financial statements. For this category, we obtained amongst others audit evidence regarding compliance with the provision of those laws and regulations; and
- do not have a direct effect on the determination of material amounts and disclosures in the financial statements, but where compliance may be fundamental to the operating aspects of the business. Those include amongst others the Bank’s ability to continue its business or to avoid material penalties.

For this category, we performed specific audit procedures to identify non-compliance with those laws and regulations that may have a material effect on the financial statements, as described in the key audit matter: ‘regulatory and client care exposures’.

The primary responsibility for the prevention and detection of non-compliance with laws and regulations lies with the Managing Board with the oversight of the Supervisory Board.

Audit approach going concern

As disclosed in paragraph ‘Going concern’ in note 2.1 to the financial statements the Managing Board considers it appropriate to adopt the going concern basis of accounting in preparing the accompanying financial statements.

Our procedures to evaluate the Managing Board’s going-concern assessment included, amongst others:



- considering whether the Managing Board’s going-concern assessment included all relevant information of which we were aware as a result of our audit.
- understanding and evaluating the Bank’s medium-term planning and budget process (including the Group’s funding plan), specifically for the next twelve months.
- understanding and evaluating the Group’s financial and capital position and stress testing of liquidity and regulatory capital requirements, including the severity of the stress scenarios that were applied.
- considering the results of our (other) risk assessment procedures and related activities performed to identify events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern.
- performing inquiries of the Managing Board as to their knowledge of going concern risks beyond the period of their assessment.
- reading and evaluating the adequacy of the disclosures in paragraph ‘Going concern’ in note 2.1 to the financial statements in relation to going concern.

Our procedures did not result in outcomes contrary to the Managing Board’s assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

As compared to last year, there have been no changes in key audit matters. The key audit matters described below are mostly related to the nature of the Group and are therefore expected to occur every year.



Key audit matter	Our audit work and observations
Impairment allowances on loans and advances to customers Refer to note 2.1 section 'Judgments and estimates', note 2.16 'Impairment allowances on financial assets and credit related contingent liabilities', note 4.3.4 'Impairment allowances on financial assets and credit related contingent liabilities' and note 11 'Loans and advances to customers'. In accordance with the requirements of IFRS 9, Rabobank calculated the impairment allowances on loans and advances to customers using a three-stage expected credit loss ('ECL') impairment model. Rabobank determined loan impairments in stage 1 and 2 on a modelled basis whereas the loan impairments in stage 3 are determined on either a modelled basis or on a specific loan-by-loan basis. The model-based loan impairment calculation is a complex estimate. It requires significant management judgment because it involves a large number of related inputs and assumptions such as forward looking macroeconomic variables; forward looking economic scenarios and scenario probability weightings; probability of default ('PD'); the assessment as to whether a significant increase in credit risk has occurred; loss given default ('LGD'); and exposure at default ('EAD'). Management adjustments to the modeled estimate were made amounting to €450 million in aggregate. These are in relation to external conditions not captured in the IFRS 9 models and data limitations, including but not limited to adjustments for geopolitical and climate risks.	We performed risk assessment procedures to identify assumptions that required significant management judgements with the most impact on ECL We evaluated the design and tested the operating effectiveness of key controls with regard to the determination of the ECL allowance. This included controls relating to loan quality classification to identify impaired loans, evaluation of future cash flows and collateral valuation, the methodology and controls applied in measuring and determining significant increase in credit risk, governance over the development and validation of PD, LGD, and EAD impairment models, and management's review and approval process for model outputs and top-level adjustments. With support from internal model and economic experts, we tested management's model based loan impairment calculation. Our procedures included: • Evaluating the reasonableness of the significant assumptions and appropriateness of the methodologies used for the models; • Assessing the reasonability of macroeconomic scenarios, including forecast variables and probability weights; • Performing back-testing on key model parameters; and • Testing the underlying data used in the models.



Key audit matter	Our audit work and observations
For credit-impaired loans that are assessed on an individual basis, assumptions were made in designing scenarios for expected cash flows based on expected recoveries and in determining the key inputs to calculate the estimated cash flows. Given the significance of the number of accounting policy choices, judgements made by management, the complexity and the inherent limitations to the inputs required by the loan impairment models, determining ECL is subject to a high degree of estimation uncertainty and is subject to a higher risk of material misstatement due to error or fraud. Significant audit effort and high degree of auditor judgment were necessary to evaluate audit evidence as the estimation of the allowance for ECLs is complex and involves a large volume of data, interrelated inputs and assumptions. Therefore, we considered this a key audit matter in our audit.	We evaluated management's adjustments to model outcomes including the adjustments for geopolitical and climate risks by obtaining supporting evidence and evaluating alternative and contradictory information whether these adjustments were necessary to balance underlying model and data limitations. We have exercised professional skepticism in our audit given the significance and subjective nature of these adjustments. Given the estimation risk of individually credit-impaired loans, we selected samples and assessed whether key judgements and estimates in the impairment allowance were appropriate. Our procedures included: - Evaluating forecasted cash flows and supporting evidence, including collateral values; - Independently challenging external collateral valuations for selected loans; and - Assessing management's scenario probability allocations based on actual circumstances. Based on the above, we assessed the methodology and inputs to be in line with market and industry practice for the determination of the impairment allowances on loans and advances to customers. We found the disclosures to be appropriate.
Regulatory and client care exposures Refer to note 4.9 'Legal and Arbitration Proceedings'. <i>Developments in emerging compliance areas</i>	We obtained an understanding of the significant laws and regulations that are relevant to the Bank's operations and how the Bank is instituting and operating appropriate systems of internal control to comply with those laws and regulations. <i>Specific audit procedures to identify non-compliance with those laws and regulations that may have a material effect on the financial statements.</i>



Key audit matter	Our audit work and observations
The Bank runs the risk of non-compliance with laws and regulations on the one hand relating to laws and regulations which have an indirect impact on the financial statements, such as Anti-Money Laundering and Anti-Terrorist Financing Act ('Wwft') (inclusive regulations on Anti-Money Laundering ('AML') in other territories relevant for Rabobank), Counter Terrorist Financing ('CTF') and sanctions, Know Your Customer ('KYC'), Market Abuse Regulation, Markets in Financial Instruments Directive II (MIFID II – including transaction reporting), the General Data Protection Regulation ('GDPR'), the Capital Requirements Regulations ('CRR') and Capital Requirements Directive IV ('CRD IV'). On the other hand, the risk of non-compliance with laws and regulations may have a direct effect on the financial statements which could give rise to liabilities and expenses as a result of legal claims. In this respect, Rabobank disclosed in note 4.9 'Legal and Arbitration Proceedings': following the instruction that was received from DNB on 23 December 2021 (in which DNB determined that Rabobank did not meet the requirements of the Wwft), Rabobank was informed by the Dutch Public Prosecution Service ('DPP'), on 7 December 2022, that they consider Rabobank a suspect in a criminal investigation in connection with violation of the Wwft. On 9 April 2025, Rabobank publicly announced that the DPP intends to present the case to the court. Rabobank disclosed that currently the timeframe or potential outcome remain unclear and the nature and materiality of the potential impact cannot be reliably estimated either other than stating it has the potential to be significant.	We had dialogues with members of the Managing Board, the compliance officer and chief legal officer on a regular basis to understand emerging and potential regulatory exposures. We challenged management's view on these regulatory exposures based upon our knowledge and experience of emerging industry trends and the regulatory environment. To identify potential regulatory investigations that could lead to the need for potential new provisions or disclosures in the financial statements, we read the Bank's relevant correspondence with its key regulators being the Autoriteit Financiële Markten ('AFM'), the DNB, the Federal Reserve Bank ('FRB') and the European Central Bank ('ECB'). Also, we met on a bilateral basis with the joint supervisory team of DNB and ECB during the year. We read the minutes of the Managing Board and the Supervisory Board meetings and attended all Risk and Audit Committee meetings throughout the year up to the signing date of our auditor's report. We held regular bilateral meetings with the chairs of the Supervisory Board, Audit Committee and Risk Committee. We inquired with the Bank's internal compliance department to understand the risk position of each new and ongoing regulatory investigation and reviewed reports and assessments of the Bank's internal audit department relating to compliance with laws and regulations. From our audit work, we noted that there are specific programs in place that aim to improve AML and KYC processes throughout the Group, and the remediation plan to address the shortcomings in the Netherlands in particular. These programs are also connected to the regulatory investigations related to AML and KYC (including the
<i>Management judgement</i>	



Key audit matter	Our audit work and observations
The recognition and measurement of provisions and the disclosure of contingent liabilities require considerable management judgement around the future outcome of further punitive actions, client care and regulatory investigations. Given the inherent uncertainty and the judgmental nature, we determined the provisions and disclosures on contingent liabilities due to non-compliance with laws and regulations to be of particular importance to our audit, since this area is subject to a higher risk of material misstatement due to error or fraud including to what extent there is evidence of management bias. Therefore, we determined this to be a key audit matter in our audit.	remediation plan on the shortcomings on compliance with the Wwft). We obtained an understanding of the progress on the remediation plan through reading of progress reports, inquiry of the program owners, Managing Board, Audit Committee, reading correspondence with AFM, DNB, Federal Reserve and ECB related to these matters and discussed the outcomes of audits performed by the Bank's internal audit department with respect to AML and KYC. Furthermore, we held meetings with the Bank's internal and external legal counsel in connection with the status of the investigation by the Dutch Prosecution Service and read correspondence with the Dutch Prosecution Services office. Finally, we assessed the disclosures that were made in highlighting the uncertainties and exposures of contingent liabilities due to non-compliance with laws and regulations included in note 4.9 'Legal and Arbitration Proceedings' of the financial statements. We found the disclosures to be appropriate in this context.
Design and effectiveness of IT General Controls The Bank's operations and financial reporting systems are heavily dependent on IT systems, including automated procedures and IT dependent manual controls. The Information Technology General Controls (ITGCs) over IT systems include: • The framework of governance over IT systems; • The access to programs and data domain, considering access to the IT environment; • The program change domain, considering changes to the IT environment; • The program development domain, considering larger scale changes;	Our procedures included evaluating and testing the design and operating effectiveness of certain controls over the continuity and integrity of the IT systems that are relevant to financial reporting, focusing on: • entity level controls over information technology in the IT organization, including IT governance, IT risk management and cybersecurity management; • management of access to programs and data, including user access to the network, access to and authorizations within applications and privileged access rights to applications, databases and operating systems. As the Bank uses automated tools to manage access rights, we have evaluated the appropriate use of these tools and tested the effective operation of these tools;



Key audit matter	Our audit work and observations
• The computer operations domain, considering the ongoing management of IT operations, including job scheduling and monitoring, incident management and backup and recovery. ITGCs assist to determine the continued reliability of information generated by applications and ensure automated applications operate effectively in a consistent manner. Deficiencies in ITGCs could have a pervasive impact across the Bank's internal control framework and may provide opportunities to commit fraud. The Bank has a number of long-term strategic regulatory and transformation projects, with important IT-components to continue to meet the high reporting standards and expectations from stakeholders relating to operating effectiveness, efficiency and data quality. This highlights the critical importance of reliable IT systems, hence the ITGCs. The reliability of information processing is significant to the Group's operational, regulatory and financial reporting processes and we have therefore identified the design and effectiveness of IT general controls as a key audit matter.	• management of changes to applications and IT infrastructure, including the change management process and the implementation of changes in the production systems using automated deployment mechanisms; • governance over the strategic IT transformation projects and assessment of the impact on our 2025 audit; • computer operations, including monitoring of batch processing, back-up and disaster recovery testing and incident management; and • management of cybersecurity, through understanding of Rabobank's approach to enhancing cybersecurity and evaluating the status of the implementation in certain critical areas. We focused on the ITGCs to the extent relevant for the purpose of our audit of the financial statements. Where deficiencies are identified in relevant controls, particularly those concerning identity and access management, management performed impact assessments to conclude whether the deficiencies caused a material misstatement. We have inspected and reperformed (where applicable) these impact assessments, and concluded we have sufficient evidence that the control deficiencies did not have a material impact over the 2025 financial statements.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and



- contains all the information regarding the Management Report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the Management Report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Managing Board and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Coöperatieve Rabobank U.A. on 18 June 2015 by the Supervisory Board. This followed the passing of a resolution by the members at the General Members Council held on 18 June 2015. Our appointment has been renewed annually by the Supervisory Board and now represents a total period of uninterrupted engagement of 10 years.

European Single Electronic Format (ESEF)

Coöperatieve Rabobank U.A. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).



In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Coöperatieve Rabobank U.A., complies in all material respects with the RTS on ESEF.

The Managing Board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the Managing Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N ‘Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument’ (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity’s financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.



No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Bank, for the period to which our statutory audit relates, are disclosed in note 48 ‘Cost of external independent auditor’ to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Managing Board and the Supervisory Board for the financial statements

The Managing Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Managing Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Board is responsible for assessing the Bank’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going-concern basis of accounting unless the Managing Board either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so. The Managing Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Bank’s ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Bank’s financial reporting process.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board.



- Concluding on the appropriateness of the Managing Board’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Bank’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 6 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
R.E.H.M. van Adrichem RA

Assurance Report of the Independent Auditor



Reasonable assurance report of the independent auditor

To: the General Members’ Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Our reasonable assurance opinion

In our opinion the internal control over financial reporting of Coöperatieve Rabobank U.A. as of 31 December 2025, is prepared, in all material respects, in accordance with the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), as set out in the section 'Applicable Criteria'.

The subject matter of our reasonable assurance procedures

We have conducted a reasonable assurance engagement on Coöperatieve Rabobank U.A. (hereafter: Rabobank)'s internal control over financial reporting as of 31 December 2025.

The basis for our opinion

We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section ‘Our responsibilities for the assurance engagement’ of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence and quality management

We are independent of Rabobank in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Applicable Criteria

For the purpose of this engagement Rabobank’s internal control over financial reporting is the process designed, when working effectively, to provide reasonable assurance regarding the reliability of financial reporting for the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Rabobank’s internal control over financial reporting is designed in accordance with the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO, (hereafter: COSO criteria) and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with a generally acceptable reporting framework, and that receipts and expenditures are being made only in accordance with authorisations of management; and



- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Inherent limitations

Because of its inherent limitations, internal control over financial reporting may not prevent or detect and correct all misstatements. Also, the projection of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Responsibilities for the internal control over financial reporting and for the assurance engagement

Responsibilities of the Managing Board and the Supervisory Board

The Managing Board of Rabobank is responsible for implementing, maintaining and assessing of effective internal control over financial reporting in accordance with the COSO criteria as further set out in section 'Applicable Criteria' of our report.

Furthermore, the Managing Board is responsible for its conclusion as included in their 'Management Report on internal control over financial reporting', including the identification of the intended users and the COSO criteria being applicable for the purposes of the intended users.

The Supervisory Board is responsible for overseeing the company's reporting process on the internal control over financial reporting.

Our responsibilities for the assurance engagement

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our opinion.

Our objectives are to obtain a reasonable level of assurance, as appropriate, that the internal control over financial reporting is prepared, in all material respects, in accordance with COSO Criteria as set out in the section 'Applicable Criteria', and to issue an assurance opinion in our report. Reasonable assurance is a high but not an absolute level of assurance, which makes it possible that we may not detect all material misstatements



Procedures performed

An assurance engagement includes, amongst others, examining appropriate evidence on a sample basis. We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our main procedures consisted, among other things of the following:

- identifying and assessing the risks that the conclusion of management on internal control over financial reporting is not fairly presented and that the internal control over financial reporting is not effectively maintained by Rabobank, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our opinion;
- gaining knowledge about Rabobank's internal control over financial reporting, including the effectiveness of controls in accordance with the COSO criteria;
- based on this knowledge, assessing the risks that the internal control statement contains material misstatements;
- responding to the assessed risks, including the development of an overall approach, which includes the identification of control deficiencies, and determining the nature, timing and extent of further procedures;
- performing further procedures linked to the identified risks, using a combination of inspection, observation, confirmation, recalculation, re-run, analytical procedures and making inquiries; such further procedures involve substantive procedures, including obtaining corroborating information from sources independent of the entity and, depending on the nature of the object, testing the actual effectiveness of the control measures; and
- evaluating the adequacy of the assurance information.



Amsterdam, 6 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
R.E.H.M. van Adrichem RA



Limited assurance report of the independent auditor on the Sustainability Statements

To: the General Members' Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statements of Coöperatieve Rabobank U.A. ('the Company') for 2025 are not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the Consolidated Sustainability Statements of Coöperatieve Rabobank U.A., Utrecht for 2025, included in section Sustainability Statements of the Management Report including the information incorporated in the Sustainability Statements by reference (hereafter: the Sustainability Statements).

In the Sustainability Statements, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the Sustainability Statements. We therefore do not provide assurance on this information.



The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statements' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Coöperatieve Rabobank U.A. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matter

Emphasis on significant measurement uncertainties

We draw attention to section 'Gross GHG Emissions' in the Sustainability Statements that identifies the quantitative metrics and monetary amounts for carbon emissions that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.



Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with the ESRS, the Managing Board of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the Sustainability Statements and for the limited assurance procedures thereon

Responsibilities of the Managing Board and the Supervisory Board for the Sustainability Statements

The Managing Board of Coöperatieve Rabobank U.A. is responsible for the preparation of the Sustainability Statements in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the Sustainability Statements.

This responsibility includes:

- understanding the context in which Coöperatieve Rabobank U.A.’s activities and business relationships take place and developing an understanding of its affected stakeholders;



- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The Managing Board is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The Managing Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company’s sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Managing Board is responsible for such internal control as the Managing Board determines is necessary to enable the preparation of the Sustainability Statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company’s sustainability reporting process including the double materiality process carried out by the Company.

Our responsibilities for the limited assurance engagement on the Sustainability Statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.



Our objectives are to obtain a limited level of assurance, as appropriate, about whether the Sustainability Statements are free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the Sustainability Statements, in relation to the process to identify the information to be reported in the Sustainability Statements ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the Sustainability Statements.

Our other responsibilities in respect of the limited assurance engagement on the Sustainability Statements include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statements, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the Sustainability Statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statements and for identifying the Company's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Company and identifying and assessing areas of the Sustainability Statements, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures responsive to these areas.
- Considering whether the description of the process to identify the information to be reported in the Sustainability Statements made by the Managing Board appears consistent with the process carried out by the Company.



- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company’s methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company’s estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Determining the nature and extent of the procedures to be performed for the group components. For this, the nature, extent and/or risk profile of these components are decisive.
- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the Sustainability Statements.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the Sustainability Statements, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the Sustainability Statements, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything came to our attention that would cause us to believe that the Sustainability Statements as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.



Calculations to determine information as included in the Sustainability Statements could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 6 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
R.E.H.M. van Adrichem RA

