

ABN AMRO Clearing Bank N.V.

Annual Report 2025



Notes to the reader

This is the Annual Report for the year 2025 of ABN AMRO Clearing Bank N.V. The Annual Report consists of the Management Board report, Supervisory Board report, the Annual Financial Statements and other information.

The financial information contained in this Annual Report has been prepared in accordance with International Reporting Standards (IFRS) as adopted by the European Union (EU) and the financial reporting requirements included in title 9, Book 2 of the Dutch Civil Code. Some chapters in the Risk management section of this Annual Report contain audited information and are part of the Annual Financial Statements. Audited information in these sections is labelled as 'audited' in the respective headings.

This Annual Report is presented in euros (EUR), which is ABN AMRO Clearing Bank's presentation currency, rounded to the nearest thousands.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided. In addition, certain percentages in this report have been calculated using rounded figures.

For more information please visit us at abnamroclearing.com

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At a glance

Leading the Way to Safe and Transparent Markets

Established
1982

Trades processed*
6.54 billion

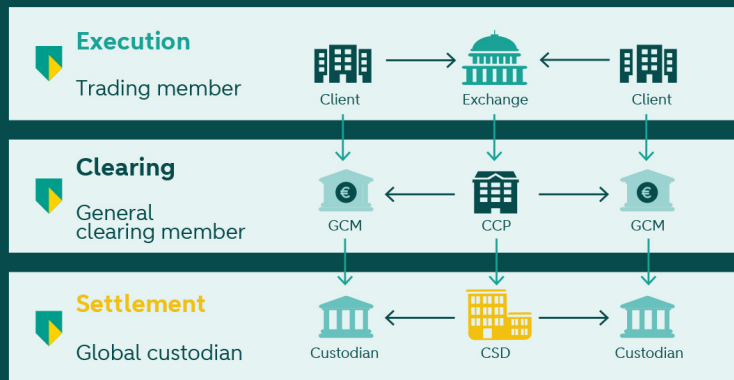
Derivative contracts cleared
11.46 billion

Liquidity Centres
>160

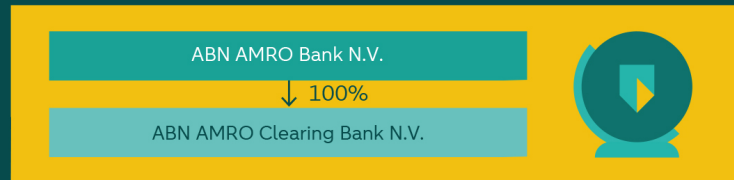
Total FTEs
1,230**



The Value Chain



Governance



Dutch Banking Licence

Regulated by the

- Dutch Central Bank
- European Central Bank
- Authority for the Financial Markets

Client Segments

- Professional Trading Groups
- Corporate Clients
- Prime

- Top three ranking on transaction turnover and market share
- Self-supporting operating model
- No proprietary trading

Net profit (x EUR million)		Cost/Income ratio		Client satisfaction on a scale from 1 to 7	NPS on a scale from -100 to +100	Employee engagement	Trees planted since 2019	Return on Equity	
2025	2024	2025	2024					2025	2024
298	284	53%	48%	5.9	+46	83%	455,003	12.2%	12.9%

* Number of client trades processed includes options, futures and securities. The number of trades excludes internal transactions between offices.
** This is excluding approximately 169 external employees.

Message from the CEO

I am pleased to present our Annual Report 2025, a significant year, because of our strong operational and financial performance. This year represented a pivotal moment for our standing within ABN AMRO Bank N.V., as maintaining our global top-three position was formally embedded as one of the five strategic ambitions presented at Capital Markets Day. This recognition, along with stronger strategic alignment, opens new opportunities for growth across our global franchise.

As ABN AMRO Clearing Bank, we delivered firmly on our 2025 strategic agenda. We continued to execute the 1Global operating model, harmonising service levels, product offerings and IT solutions across all time zones. We enhanced our regulatory compliance capabilities and completed several strategic initiatives. A key milestone was the approval of our new branch licence in Hong Kong, further reinforcing our presence in the Asia-Pacific region and positioning us to better serve clients active in this important market.

Our financial performance exceeded expectations, with operating income of EUR 748 million and net profit of EUR 298 million, driven by growing our offering and footprint with clients, uncertainty on financial markets because of the geopolitical instability and (announced) changes in trade tariffs globally. These results underline the strength of our business model, the trust of our clients, and the resilience and commitment of our teams across all regions. We navigated a year marked by increasing geopolitical uncertainty and rapid technological shifts. We saw more markets moving toward next-business-day settlement (T+1) cycles and an emerging expectation of near-continuous 23/5 and even 24/7 market operations.

Clients are increasing likely to recommend us, as is reflected by our strong Net Promoter Score. These results reflect the dedication and engagement of our people, whose professionalism, collaboration, and long-term commitment continue to sustain our reputation in global markets.

I would like to take this opportunity to mention the departure of Frederik ten Veen and thank him for his big contribution as a long term employee, Chief Risk Officer and member of the Management Board over his total tenure of 26 years at ABN AMRO Clearing Bank N.V.. As he is not leaving the industry we are happy to continue our relationship in a new capacity.

The past year also brought changes to our Supervisory Board. Bartje Schotman and Dies Donker stepped down at the end of 2025, and I thank them sincerely for their valuable contributions. From 1 February 2026, Sarah Russell joined as Chair alongside Nathalie Fradin Depauw. Their experience will be instrumental as we move into the next strategic phase.

We continue to aim for profitable growth, drive efficiency and operate within our risk appetite. By building on opportunities with existing clients and diversifying across regions and client types, we are well positioned to sustain growth and maintain our global top-three position.

Rutger Schellens

CEO of ABN AMRO Clearing Bank N.V.





Governance

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Supervisory Board

This section highlights the main activities of AACB's Supervisory Board for the year 2025.

The Supervisory Board provides guidance and oversight to the Management Board concerning the implementation of AACB's strategy and achieving its long-term goals. The Supervisory Board reviews and discusses the strategy with the Management Board and monitors its execution, balancing risks and rewards.

The composition of the Supervisory Board follows ABN AMRO Bank N.V.'s principles, including the importance of diverse perspectives, expertise, backgrounds, competencies, and interpersonal styles (including gender diversity) for effective supervision, risk management, and long-term value creation. AACB met the diversity policy gender target of 30% for the Supervisory Board in 2025, with two female members and four male members.

The collective expertise of the Supervisory Board members spans clearing and custody, banking, risk management, strategy formulation and execution, capital and liquidity management, IT and cyber security, economics, sustainability, corporate and social responsibility, audit, markets, legal and compliance matters.

In Q4 2025 the search was concluded for the replacement for Supervisory Board members Dies Donker and Bartje Schotman-Kruitzen, who both stepped down on 31 December 2025, having both been members of the Supervisory Board in 2025. As of 1 February 2026, AACB appointed two new members to the Supervisory Board – the successor Chair Sarah Russell and member Nathalie Fradin Depauw.

During 2026, Frederik ten Veen stepped down as Chief Risk Officer and member of the Management Board with effect from 10 April 2026. The Supervisory Board thanks him for his valuable contribution.

Supervisory Board Meetings

During 2025, the Supervisory Board's focus included the renewed ABN AMRO strategy and AACB's role therein as well as AACB's global strategy. Other relevant items included monitoring the implementation of the new IT operating model, cyber and information security risk, effectiveness of risk governance, and addressing

regulatory feedback on topics such as market risk and stress testing, governance, collateral management, and dividend upstreaming. Implementation of the DORA regulation within the EU and AACB's corresponding compliance was also a significant area of interest for the Supervisory Board. Furthermore, the Supervisor Board monitored geopolitical developments and the impacts of these on the financial markets with great interest.

The Supervisory Board convened regularly according to a predetermined schedule as well as extra meetings, holding twenty-one meetings in total. Standard agenda items included AACB's financial performance, risk management action plans, strategy, compliance, market and regulatory developments, audit findings, human resources (including succession planning, talent management, risk culture, and diversity), regulatory issues, and IT security. Additionally, the meetings reviewed and approved AACB's risk appetite statement and the internal capital and liquidity adequacy assessment processes in relation to its strategy. The Management Board provided financial data to the Supervisory Board to reflect periodic results, risks, and capital and liquidity positions.

The Supervisory Board also strengthened its governance: the establishment of an Audit Committee and a Risk & Compliance Committee, stemming from their predecessor committee – the Audit, Risk & Compliance Committee. In addition, the establishment of the Nomination and Remuneration Committee was a key priority. All three committees are subcommittees of the Supervisory Board.

Ahead of most meetings, the Supervisory Board dedicated time to discuss topics independently of the Management Board. All scheduled plenary sessions included the presence of the Management Board and the Company Secretary. Furthermore, senior management and subject-matter experts were routinely invited to present on AACB's business-related topics.

Organisational changes, including the establishment of the new Hong Kong Branch were discussed with the Supervisory Board.

The results of AACB's Client Survey and Employee Engagement Survey were noted. During an offsite meeting with the Management Board, the Supervisory Board reviewed AACB's strategy, crypto and tokenisation, including regulatory developments, culture, cybersecurity and geopolitics. In its annual self-assessment, the Supervisory Board evaluated actions taken in previous years and formulated new actions.

The external auditors of AACB, Ernst & Young (EY), conducted audits on various topics and presented their findings to the Audit Committee of the Supervisory Board on 14 May 2025. Additionally, the Auditor's report on the 2024 Financial Statements was reviewed and noted by the Supervisory Board.

The Three Supervisory Board Sub-Committees

As of 1 January 2025, three new Supervisory Board subcommittees were established. This restructuring was intended to address AACB's growth as an organisation and the increasing need to discuss audit, compliance, risk, remuneration (including competitiveness in the international environment), and nomination topics in more detail. The three new Supervisory Board subcommittees are: The Audit Committee (AC), the Risk & Compliance Committee (RCC) and the Nomination & Remuneration Committee (NomRemCo).

The AC supported the Supervisory Board by overseeing and monitoring AACB's financial and nonfinancial reporting processes, the effectiveness of the internal control and risk management framework, and the performance and independence of both internal and external audit functions. It prepares Supervisory Board decisions on these matters and provides recommendations to ensure the integrity and quality of AACB's reporting, compliance with statutory and regulatory requirements, and sound governance around audit related topics. The Committee also serves as a forum for addressing key accounting issues, safeguarding auditor independence, and ensuring that internal and external audit activities are properly coordinated.

Over 2025, the AC was composed of Eric Drok (AC Chair), Dies Donker, Bartje Schotman-Kruitén and Marcel Prins. As of 1 February 2026, the AC is composed of Eric Drok (AC Chair), Marcel Prins, Hans Hanegraaf and Nathalie Fradin Depauw. Additionally, members of the Management Board, representatives from Finance, Internal Audit, and the external auditor were invited to participate in the AC meetings.

EY acted as AACB's external auditor for the 2025 financial year and participated up to and including the

Annual General Meeting and the presentation of the 2025 annual results. PwC was appointed as external auditor with effect from the first quarter of 2026, having shadowed EY during the 2025 audit. In the context of this transition, both EY and PwC were invited to attend meetings of the AC.

The RCC supported the Supervisory Board by overseeing AACB's overall risk appetite, risk strategy, and risk-management framework, ensuring these remain aligned with the organisation's business strategy, objectives, and values. It monitors the effectiveness of risk management across all material risk types –including market, credit, operational, ICT, cyber, data, sustainability, and compliance risks – and assesses whether the Group's activities remain compatible with its approved risk appetite. The Committee also supervises regulatory compliance, the functioning and resourcing of the Risk Management, Compliance and Legal functions, and the organisation's digital operational resilience. In addition, it reviews major risk developments, evaluates risk-related policies, oversees risk data aggregation and reporting practices, and monitors the Group's risk culture and adherence to codes of conduct. The Committee provides recommendations to the Supervisory Board to ensure sound, compliant, and forward-looking risk governance across the Group.

Over 2025, the RCC was composed of Bartje Schotman-Kruitén (RCC Chair), Frank Graaf, Hans Hanegraaf and Marcel Prins. As of 1 February 2026, the RCC is composed of Nathalie Fradin Depauw (RCC Chair), Sarah Russell, Frank Graaf and Marcel Prins. Additionally, members of the Management Board, representatives from Finance, Compliance, Legal and Internal audit were invited to participate in the RCC meetings.

In 2025 the AC held four plenary meetings and the RCC held six plenary meetings respectively, to discuss audit, finance, legal, risk, and compliance topics as well as AACB's capital and liquidity positions. During these meetings, AC and RCC members examined the financials including annual report, stress testing, ICLAAP, the Legal Report, the Compliance Report, and the Risk Report along with internal audit opinions to gain more insight into pending issues and their resolution. The main findings are presented in the Supervisory Board meeting for further review or decision, such as on the annual Risk Appetite Statement. The Management Board monitored progress on various projects throughout the year to maintain a moderate risk profile and prioritise client interests. The AACB's Risk Management Report, which was regularly presented at RCC meetings, provided the foundation for

effective discussions regarding key risks facing the AACB.

The NomRemCo supports the Supervisory Board by overseeing the suitability, composition, and performance of AACB's Management Board and Supervisory Board, as well as by guiding and monitoring the bank's remuneration framework. Its purpose is to ensure that appointments, reappointments, succession planning, and board evaluations are carried out with careful consideration of skills, experience, diversity, and long-term organisational needs. The Committee also prepares decisions on remuneration, talent management and succession, monitors compliance with the remuneration policy, and assesses whether remuneration practices align with AACB's strategy, values, risk culture, and long-term interests.

In 2025 the NomRemCo held seven plenary meetings to discuss (re)appointments of Management Board and Supervisory Board members, and topics such as succession, employee engagement, culture, remuneration and diversity.

Over 2025, the NomRemCo was composed of Hans Hanegraaf (Chair), Dies Donker, Frank Graaf and Eric Drok. As of 1 February 2026, the NomRemCo is composed of Sarah Russell (NomRemCo Chair), Hans

Hanegraaf, Frank Graaf and Eric Drok. Additionally, the CEO, and HR representatives, were invited to participate.

Permanent Education

Members of the Supervisory Board actively enhance their expertise by engaging in continuous education sessions and participating in ABN AMRO's lifelong learning programme. Measures have been implemented to organise, execute, and monitor this process effectively. The AACB's permanent education plan for 2025 particularly emphasised IT and Cyber Risk, Basel IV/CRR/CRD and the shifting geopolitical landscape as significant themes. Identified staff and Audit approaches were also key topics in 2025.

As part of its consolidation with ABN AMRO Bank N.V., AACB applies the Dutch Banking Code's principles. ABN AMRO Bank's Group Audit and the external auditor attend a Supervisory Board meeting at least annually.

As part of its permanent education programme, the Supervisory Board undertook its annual study trip in Europe, during which it gained deeper insight into clients and their needs through a series of informative client visits.

Amsterdam, 22 May 2026

Supervisory Board

Sarah Russell (Chair)
 Eric Drok (Vice Chair)
 Nathalie Fradin Depauw
 Frank Graaf
 Hans Hanegraaf
 Marcel Prins



Sarah Russell Australian, female, 1962

Sarah Russell was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 1 February 2026. Sarah Russell was also appointed to the ABN AMRO Supervisory Board since 20 April 2022. She has built an extensive international career in financial services since starting in 1981. Throughout her career, she has also held numerous non-executive and supervisory board positions across Europe and the U.S. She currently serves as Supervisory Board members at APF Groep N.V. and its subsidiary APG Asset Management N.V. as well as The Currency Exchange Fund.

Supervisory Board Member and Chair



Eric Drok Dutch, male, 1960

Eric Drok was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 6 September 2021. Eric is an experienced international Executive, Non-executive board member and ex-bank CEO and has worked for financial institutions and investment firms in Europe, the USA, Australia and Africa. He currently serves as Chairman of the Supervisory Board of Mizuho Bank Europe N.V.

Supervisory Board Member and Vice Chair



Nathalie Fradin Depauw French, female, 1976

Nathalie Fradin Depauw was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 1 February 2026. Since December 2021, Nathalie has been Chief Risk Officer France and a member of the Executive Committee at Banque Neuflyze OBC. Previously, Nathalie had several senior risk roles at Société Générale in France, and HSBC in Hong Kong.

Supervisory Board Member



Frank Graaf Dutch, male, 1958

Frank Graaf was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 22 June 2020. Frank is Of Counsel at Clifford Chance, a global law firm where he has been a partner leading Clifford Chance's Capital Markets, Financial Regulation and Derivatives Group in Amsterdam for over 27 years.

Supervisory Board Member



Hans Hanegraaf Dutch, male, 1965

Hans Hanegraaf stepped down as the Chair of the Supervisory Board on February 1, 2026 and continues to serve as a member. He was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 6 September 2021. Currently, he is the Chief Executive Officer of Bethmann Bank and Country Executive of ABN AMRO Germany in Frankfurt. Previously, Hans held various positions at ABN AMRO Singapore and ABN AMRO in the Netherlands.

Supervisory Board Member



Marcel Prins Dutch, male, 1969

Marcel Prins was appointed to the Supervisory Board of ABN AMRO Clearing Bank N.V. on 1 January 2025. Marcel is a professional non-executive director and corporate advisor. His past experience includes, amongst others, leadership roles as Chief Operating Officer at Robeco, as Chief Operating Officer at APG Asset Management and Chief Digital Officer at APG. He has also held supervisory positions at Rabobank Re-insurer and Holland FinTech. Marcel Prins is especially interested in and well versed in the IT and digital transformation domain.

Supervisory Board Member

Management Board

AACB reported a record net profit of EUR 298 million for the year 2025, a 5% increase compared to prior year.

Operating Income totalled EUR 748 million, a EUR 21 million decrease that represents a 5% compared to 2024. Net interest income amounted to EUR 314 million, representing a decline of EUR 34 million year-on-year. The almost 10% decline has been driven by the lower rate environment which impacts interest returns, mainly on capital in the different locations. On the contrary, favorable effects can be attributed to increasing average client liquidity needs throughout the year.

Net fee and commission income reached EUR 426 million, an improvement of EUR 39 million versus 2024. The 10% increase in turnover was driven by higher cleared volumes resulting from increased activity on international trading venues. Global trading behavior was influenced by factors such as geopolitical tensions, discussions on trade tariffs, government debt concerns, central bank monetary guidance, AI-driven market shifts, and evolving investor preferences across jurisdictions.

The combined result of Net trading income, Share of result in equity accounted investments and Other operating income amounted to EUR 9 million in 2025. This includes revaluations in shareholdings and foreign currencies, Brazil related treasury results, received dividends, recoveries and rebates. Compared with 2024, this represents a decrease of EUR 26 million or 75% which is largely due to strong fair value adjustments in shareholdings and elevated Brazil treasury related income in the prior year.

Operating expenses for 2025 rose to EUR 393 million, a year-on-year increase of EUR 21 million, the 5% is mainly caused by Personnel expenses and General and administrative expenses.

Personnel expenses increased by EUR 12 million, reflecting continued investment in workforce expansion to support business growth and strategic initiatives, as well as collective labour agreement adjustments and (international) wage drift effects.

General and administrative expenses amounted to EUR 184 million, up by EUR 8 million. The increase was

primarily driven by lower Singapore Treasury Hub profit sharing results, higher charges in cost share agreements from the shareholder for central services and an increase in Singapore goods and services taxes following a fiscal change. These were partially offset by reduced spending on external staff and expertise.

Like in 2024, AACB continued to invest in strategic programs including the global operating model, information security, risk modernization, and data governance.

Impairment charges on financial instruments contributed a favourable EUR 0.7 million, mainly driven by IFRS9 provision releases and a minor recovery related to a 2024 reported client loss.

Income tax expense was EUR 58 million, a significant decrease of EUR 54 million against 2024, primarily due to year-on-year movements in US (deferred) tax provision effects.

Outlook 2026:

Persistent geopolitical uncertainty, combined with central banks' efforts to balance economic support against inflation levels, is expected to continue influencing turnover on exchanges across the globe. AACB will remain an integral part of ABN AMRO Bank's long-term strategic ambition to maintain a global top 3 position in a fast-growing industry by investing in technology and broadening the client base and entering new exchanges.

By optimizing capital allocation, using resources efficiently, capitalizing on commercial opportunities, and making disciplined strategic choices, AACB aims to continue executing effectively on its strategic objectives.



Jan Bart de Boer

Dutch, male, 1967

Jan Bart de Boer has been Chief Commercial Officer and a member of the Management Board of ABN AMRO Clearing Bank N.V. since 2004. He is responsible for the global commercial strategy, sales, client relationship management and product development across all client segments and regions. Jan Bart has played a key role in the international expansion of ABN AMRO Clearing, as well as in the development of new clearing products, market access frameworks and global client acceptance and review standards. Alongside his executive role, he held various board and chair positions in financial market infrastructure, including as Chairman of EMCF N.V. and its successor EuroCCP N.V. from 2007 to 2020. In addition, he has been a board member of the Futures Industry Association since July 2014 and volunteers on the boards of a federation of primary schools and the Royal Netherlands Yacht Club. Jan Bart brings extensive experience in clearing, market infrastructure, risk governance and global financial markets.

Chief Commercial Officer and Management Board member

Lieve Vanbockrijck

Belgian, female, 1973

Lieve Vanbockrijck has been Chief Financial Officer and a member of the Management Board of ABN AMRO Clearing Bank N.V. since September 2013. She has built a long-standing career at ABN AMRO, with deep expertise in finance, asset and liability management, funding and liquidity, capital management and investor relations. Prior to becoming CFO, Lieve held senior roles in Group Asset & Liability Management and Investor Relations. In addition to her executive role, she serves as a Supervisory Board member of ABN AMRO Hypothekengroep.

Chief Financial Officer and Management Board Member

Rutger Schellens

Dutch, male, 1962

Rutger Schellens has been Chief Executive Officer and a member of the Management Board of ABN AMRO Clearing Bank N.V. since March 2017. He is overall responsible for the Clearing Bank and is a member of ABN AMRO's Corporate Bank management team. Rutger has held a wide range of senior executive roles in wholesale banking and capital markets. Prior to his current role, he served in various senior management positions at ABN AMRO and Rabobank, including as Managing Director of Global Markets and as a member of the Managing Board of Rabobank International. He has been a board member of the International Capital Markets Association and is currently a member of the Supervisory Board of Frontclear. Rutger brings extensive experience in global financial markets, governance, risk and large-scale international operations.

Chief Executive Officer and Management Board Member

Responsibility Statement

Pursuant to section 5:25c sub 2 part c of the Dutch Financial Supervision Act, the members of the Management Board state that to the best of their knowledge:

- the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ABN AMRO Clearing Bank N.V. and the companies included in the consolidation;
- the Management Board report gives a true and fair view of the state of affairs on the balance sheet date and the course of business during the 2025 financial year of ABN AMRO Clearing Bank N.V. and its affiliated companies, of which data is included in its Annual Financial Statements.
- the Management Board report describes the material risks with which ABN AMRO Clearing Bank N.V. is faced.

Amsterdam, 22 May 2026

Management Board

Rutger Schellens, Chief Executive Officer and Chairman

Jan Bart de Boer, Chief Commercial Officer and Vice-Chairman

Lieve Vanbockrijck, Chief Financial Officer

Corporate Governance

ABN AMRO Clearing Bank N.V. (AACB) is a public company with limited liability, incorporated under Dutch law on 25 November 1982, and is a wholly owned subsidiary of ABN AMRO Bank N.V. (ABN AMRO). AACB's financial statements are incorporated in the consolidated financial statements of ABN AMRO. ABN AMRO is listed on the Euronext Amsterdam.

Corporate structure

ABN AMRO has issued a 403 Statement with respect to AACB. Under Dutch law, a 403 Statement is a statement of a parent company in which it assumes joint and several liability for all liabilities arising from legal acts of the subsidiary to which the statement applies, in this case AACB. The 403 statement refers to Section 2:403 of the Dutch Civil Code and must be filed with the Trade Register of the Chamber of Commerce.

AACB has a two-tier board structure consisting of a Management Board and a Supervisory Board. The responsibilities and activities of the Management Board and the Supervisory Board are governed by Dutch corporate law and the AACB Articles of Association as well as other regulatory requirements. Furthermore, AACB has adopted rules of procedure for the Management Board, Supervisory Board and their respective subcommittees regarding their duties, powers and responsibilities.



Management Board Responsibilities

The Management Board manages AACB, and its members are collectively responsible for the general course of AACB's business and its group companies, for ensuring compliance with laws and regulations, and for the adequate financing of its activities. The Management Board is also collectively responsible for the continuity of the AAC Group (including all subsidiaries and branches), developing a view on sustainable long-term value creation by AAC Group and formulating a purpose, mission and strategy and specific objectives in line with this – while taking into account the impact the actions of AACB and the AAC Group have on people, clients and the financial markets we service and to that end weighing the multiple stakeholder interests that are relevant in this context. Furthermore, the Management Board is collectively responsible for defining, overseeing and being accountable for the implementation of governance arrangements that ensure effective and prudent management of the AACB and AAC Group, including the segregation of duties and the prevention of conflicts of interest.

The Management Board is supported in fulfilling its duties by the Global Management Team (GMT), which comprises the Management Board members, the Chief Information (Platform) Officer, the Chief Operations Officer, Chief Product Officer and the regional Chief Executive Officers (for Asia-Pacific, Europe, and the US).

The Management Board is accountable to the Supervisory Board and to the General Meeting of Shareholders (General Meeting) for AACB's performance in the entity. The Management Board provides the Supervisory Board with all information required to exercise its powers, including AACB operational and financial objectives, budget, annual accounts and risk, strategy and related parameters.

Appointment, suspension and dismissal

Management Board members are appointed by AACB's General Meeting. In principle, appointments are for a period of four years. The Supervisory Board and the General Meeting may suspend a member of the Management Board at any time. Management Board members can only be dismissed by the General Meeting.

An overview of the current composition of the Management Board is provided in the Management Board section.

Remuneration

As a financial institution, AACB is subject to many guidelines and restrictions with respect to remuneration. Since 2015, limitations with respect to remuneration and particularly variable remuneration, apply to all employees in the Dutch financial sector, with even more restrictions applying to financial institutions supported by the Dutch State by way of shareholdings. While the Dutch State holds an interest in ABN AMRO, AACB will apply a prohibition on bonuses and individual salary increases for a specific group of senior employees. These restrictions also apply to AACB Management Board members.

ABN AMRO's Global Reward Policy provides a framework for managing reward and performance effectively and applies within ABN AMRO globally, at all levels and in all countries. The Global Reward Policy also specifies rules with respect to employees whose professional activities could have a material impact on ABN AMRO's risk profile. This group of employees is referred to as Identified Staff and includes the Global Management team, including Management Board members.

The remuneration packages for Identified Staff have been structured in accordance with financial-sector regulations and typically consist of the following components:

- Annual base salary
- Annual variable remuneration (with deferred payout)
- Benefits and other entitlements

Supervisory Board members who are employed by ABN AMRO do not receive separate compensation for AACB Supervisory Board membership. External members of the Supervisory Board do receive a compensation. In 2025, Frank Graaf, Eric Drok and Marcel Prins received a compensation as external members of the AACB Supervisory Board.

Supervisory Board

Responsibilities

The Supervisory Board supervises the policy of the Management Board as well as the general course of AACB's business. In addition, the Supervisory Board assists the Management Board by providing advice.

In performing their duties, Supervisory Board members are guided by the interests and continuity of AACB and its group business, taking into consideration the interests of all branches and entities of AACB and how strategies and policies contribute to the interest of AACB, including all branches and subsidiaries over the long term. Specific powers are vested in the Supervisory Board, including approval of certain resolutions proposed by the Management Board.

The Supervisory Board meets at least four times per year and whenever any Supervisory Board member deems it necessary.

Appointment, suspension, and dismissal

Supervisory Board members are appointed and may be suspended or dismissed by the General Meeting. An overview of the current composition of the Supervisory Board is provided in the Supervisory Board section.

Changes in 2025 and 2026

In 2025, there were no changes in the composition of the Management Board or the Supervisory Board. In 2025, Rutger Schellens and Lieve Vanbockrijck were reappointed as MB members in their existing function. Likewise, Eric Drok and Dies Donker were reappointed as SB members.

In 2026, AACB appointed the new SB Chair Sarah Russell and SB member Nathalie Depauw as of 1 January 2026.

During 2026, Frederik ten Veen stepped down as Chief Risk Officer and member of the Management Board with effect from 10 April 2026. His responsibilities are assumed by other members of the Management Board, while succession planning is being executed.

Diversity

The Management Board and the Supervisory Board consist exclusively of natural persons. The membership of the Management Board remained unchanged from the year prior and consisted of 25% female members at the end of 2025. This percentage remains unchanged in 2026 for the Supervisory Board despite the newly appointed members, to a percentage of 33.3% female membership at the start of the new year. In the event of vacancies, AACB will give due consideration to any

applicable diversity requirements in the search to find suitable new members who meet the requirements of the Dutch Financial Supervision Act.



Dutch Banking Code

The Dutch Banking Code sets out principles that banks should adhere to in terms of corporate governance, risk management, audit and remuneration. The Dutch Banking Code applies to AACB as a licenced bank under the Dutch Financial Supervision Act. The principles of the Dutch Banking Code are fully applied by ABN AMRO to its subsidiaries on a consolidated basis by developing group-wide policies and standards to promote best practice provisions as well as compliance with internal and external rules.

AACB has implemented the relevant parts of the Dutch Banking Code. A principle-by-principle overview of the way ABN AMRO and its subsidiaries comply with the Dutch Banking Code is available on abnamro.com.

General Meeting

The General Meeting is entitled to adopt the annual accounts and take important decisions regarding AACB. At least one General Meeting is held annually within six months from the end of the financial year. The agenda must include a minimum of following items: discussion of the Annual Report, adoption of the annual accounts, and granting of discharge to members of the Management Board and Supervisory Board. The General Meeting was held on 26 May 2025. The General Meeting adopted the 2024 annual accounts and granted discharge to members of the Management Board and Supervisory Board.

Legal Structure

AACB is a wholly owned subsidiary of ABN AMRO and has been a fully licenced bank since 30 September

2003. Under the Single Supervisory Mechanism implemented in November 2014, AACB is subject to joint prudential supervision by the European Central Bank (ECB) and the Dutch Central Bank (DNB).

All shares in the capital of ABN AMRO are held by two foundations per 31 December 2025: Stichting Administratiekantoor Beheer Financiële Instellingen (NLFI) and Stichting Administratie Kantoor Continuïteit

ABN AMRO Bank (STAK AAB). NLFI held 27.5% in ABN AMRO, of which 25.2% was directly held via ordinary shares and 2.3% was indirectly held via depositary receipts (DRs) for shares in ABN AMRO. STAK AAB was holding 72.5% of the shares in the issued capital of ABN AMRO. Only STAK AAB DRs have been issued with the cooperation of ABN AMRO and are traded on Euronext Amsterdam.

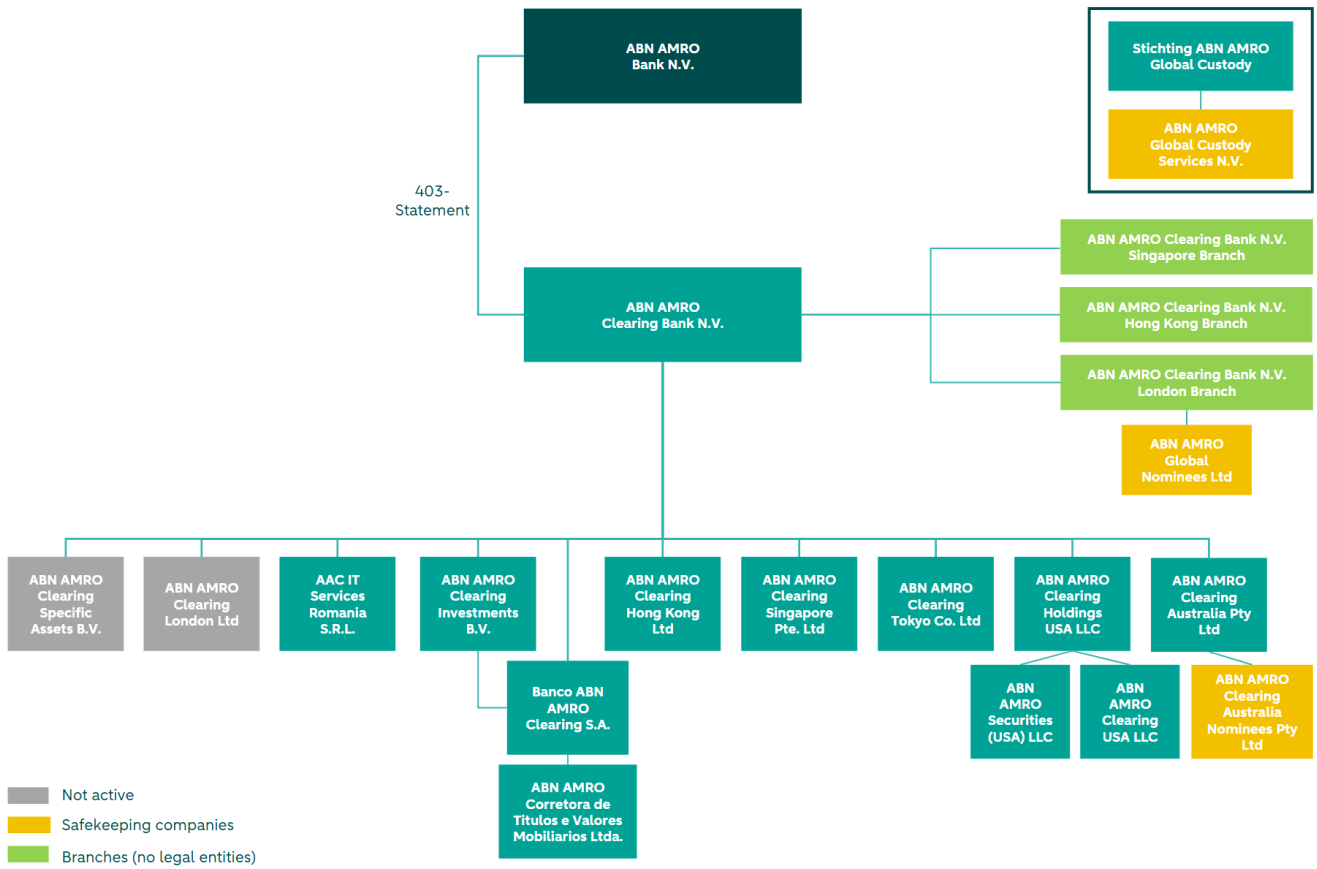
AACB continues providing global clearing and related services from its head office in Amsterdam. Beyond Europe, AACB provides services through its wholly owned (indirect) subsidiaries ABN AMRO Clearing USA LLC, Banco ABN AMRO Clearing S.A., ABN AMRO Corretora de Titulos e Valores Mobiliarios Ltda. (ABN AMRO Sao Paulo), AAC IT Services Romania S.R.L., ABN AMRO Clearing Australia Pty Ltd, ABN AMRO Australia Nominees Pty Ltd, ABN AMRO Clearing Tokyo Co. Ltd, ABN AMRO Clearing Hong Kong Ltd and AACB Hong Kong Branch, ABN AMRO Clearing Singapore Pte. Ltd and AACB Singapore Branch, as well as ABN AMRO Clearing Investments BV. AACB also has an office in Frankfurt.

Regarding notable changes in 2025, ABN AMRO Clearing Hong Kong Branch was established on 29 August 2025. AACB also acquired a minority stake in FinStadiumX Co., Ltd (as of November 2025).

Likewise, ABN AMRO Clearing Australia Pty Ltd and ABN AMRO Australia Nominees Pty Ltd changed their names from ABN AMRO Clearing Sydney Pty Ltd and ABN AMRO Sydney Nominees Pty Ltd, respectively.

ABN AMRO Global Custody Services N.V. (AAGCS) is the safekeeping company of AACB that maintains AACB client securities (except for derivatives) and is planned to be decommissioned.

ABN AMRO Clearing Bank N.V group structure





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Our Business

ABN AMRO Clearing is a globally active multi-asset prime broker, custodian and general clearing member (GCM). We provide execution services, settlement, custody, securities lending, risk management, reporting and financing services for listed derivatives, cash securities, over the counter (OTC) products, exchange-traded funds (ETFs), commodities and foreign exchange transaction. We provide services from our offices across Europe, Asia-Pacific, Brazil and the United States. Our coverage includes all major exchanges and execution venues in these regions.

Clients

Principal trading groups

A principal trader is a company that acts as a market maker or liquidity provider on regulated markets and trades solely with its own capital. The purpose of their market intervention is to provide tradable orders to the market. They are the price makers on the exchanges, and they facilitate fair pricing between related instruments (securities, options, and futures).

We build our business in close collaboration with these Principal trading groups. They began trading on the floors of major exchanges. We all remember crowded pits filled with colorful jackets. The world has digitalized since. Since our inception in 1982 we have grown across the globe with this client group, following and supporting them in new products and new markets. This way we earned our global strong reputation as a reliable partner for principal trading groups (PTCs).

Today we service the leading global principal trading firms. Not forgetting most of our larger clients started small, it is in our DNA to help incubate well-structured start-up trading firms.

We continue to explore and provide access to new markets and products for this client group.

Corporate Clients

We boast an equally long and strong track record in the execution and clearing of listed commodity derivatives for corporate clients. Our clients use listed derivatives to hedge price risk of underlying commodity inventories; on (future) flows of agricultural base and precious metals, oil and energy-related products; and power and gas products. We have experienced physical delivery teams in Chicago and London and from these locations,

as well as from our New York office, we offer (voice) broking services across various commodities markets. To support our clients' short term inventory financing needs, we created a cleared commodity repo product.



Prime Clients

Within our Prime segment we position all our clients using the financial markets to, direct or indirectly, service their own (retail) clients and/or investors. We distinguish three different client groups all providing services across execution, clearing, settlement and custody or a combination thereof.

1. European financial institutions use our complete suite of services; global custody and settlements, futures execution and clearing, OTC derivative clearing, SBL and repo services. Regional banks, insurance companies and pension funds increasingly seek a combination of interest rate swap and repo clearing and asset services (including collateral management) due to liquidity needs arising from CCP margin calls.
2. Retail brokers across Europe use our global execution, clearing, settlement and custody services.

When necessary, our offering is enhanced with stock loan and financing services. Ours is a 'one-stop-shop' solution, allowing retail brokers to focus on their core competences and clients.

3. Alternative investment funds and hedge funds use our clearing and financing services as well as our Prime broker services, including the issuance of synthetic products. We focus on (hedge) funds having exposures to listed markets and deploying strategies where our correlation- risk models can well capture market risk.

Product developments

Another key component of the business is the implementation of global core processing systems, standardizing external interfaces and trade processors, enhancing client interfacing, and driving a comprehensive risk modernization program and investment. This allows the extension of the product offering in APAC, towards similar ranges as EU and USA.

Delivery momentum continued throughout 2025 achieving notable progress in globalizing its client service offering by completing Phase 1 of the Core Clearing Platform harmonization in APAC. Australia went live in July 2025, with Singapore planned for Q3 2026. This phased rollout strengthens consistency in service offering and supports future scalability.

AACB also launched the first exchanges on its modernized, cloud-based Trade Connectors and Processors, delivering improved performance and resilience. In parallel, AACB is enhancing its Banking as a Service product with new functionality to support collateral movements across crypto exchanges—reinforcing safe, well controlled digital asset trading in line with its mission 'Leading the way to safe and transparent markets'.

IT platform grid

In 2025, AACB made significant progress harmonizing and globalizing its IT landscape, carefully balancing innovation with evolving regulatory requirements and geopolitical considerations. Core platform applications were further standardized, establishing a more controlled, resilient, and scalable technology environment. This progress underpins AACB’s ambition to operate within a globally aligned and harmonized IT framework, strengthening consistency, governance, and long-term sustainability.

Fit for purpose platform

To support the development of a fit for purpose platform, AACB implemented a hybrid cloud strategy, underpinned by an on-prem and public cloud containerized environment, with both environments fully operational. In line with the hybrid cloud strategy, a balanced approach to public cloud adoption was taken, combining targeted workload deployment with robust exit and portability mechanisms. This approach enables effective management of geopolitical uncertainty while fostering continued innovation.

AACB is continuously investing in security and resiliency, complemented by scenario-based testing to validate effectiveness. Additional investments address ever increasing volumes. Platform resilience and scalability were demonstrated during periods of heightened market volatility in April, with substantial volume spikes driven by the US tariff policies, managed with minimal disruption.

IT Hub in Iași, Romania

In 2024, a new IT hub was established, together with our partner Levi9. At the end of 2025, over 60 employees were onboarded in Iași, Romania. This number is expected to further rise in 2026. The main objective is to strengthen the IT capabilities of the AACB 1Global organisation and support its ongoing growth. By expanding our IT team, we aim to retain essential knowledge within AACB, while ensuring our workforce can scale effectively.

IT Risk and Control Framework

AACB continued to mature and embed its IT Risk and Control Framework, strengthening core IT capabilities and enhancing control design, effectiveness, and automation to mitigate technology and operational risk. These efforts contributed to improved stability and consistent performance across all IT capabilities

throughout the year. The ongoing embedding and maturation of the IT Risk and Control Framework reinforces a robust, resilient, and well governed technology environment, supporting sustainable operations and regulatory confidence.



Our Regions



US

Number of FTEs*	
Chicago: 220	
New York: 18	
Client satisfaction	6.25
on a scale from 1 to 7	
NPS	+69
Employee engagement (%)	81
Trades processed**	4.91 billion
Derivatives Contracts cleared	7.60 billion

Europe

Number of FTEs*	
Amsterdam: 565	
Frankfurt: 11	
London: 94	
São Paulo: 42	
Iași: 32	
Client satisfaction	5.95
on a scale from 1 to 7	
NPS	+46
Employee engagement (%)	84
Trades processed**	756 million
Derivatives Contracts cleared	2.72 billion

Asia-Pacific

Number of FTEs*	
Hong Kong: 39	
Singapore: 93	
Sydney: 81	
Tokyo: 36	
Client satisfaction	5.38
on a scale from 1 to 7	
NPS	+23
Employee engagement (%)	83
Trades processed**	875 million
Derivatives Contracts cleared	1.15 billion

* This figure is excluding external employees

** Number of client trades processed includes options, futures and securities. The number of trades excludes internal transactions between offices.

Regulatory Environment and Compliance

Although AACB’s activities are primarily governed by European and Dutch legislation, it remains subject to a broad set of global regulatory developments.

Throughout the year, AACB engaged proactively with policy makers and industry bodies to assess and help shape the regulatory initiatives affecting financial markets. These efforts support the purpose of leading the way toward safe and transparent markets. A global overview of the key regulatory topics that were encountered in 2025 are provided and outlines its approach to maintaining compliance in an evolving landscape.

Digital Operational Resilience and Cybersecurity

In 2025 digital operational resilience and cybersecurity remained at the forefront of supervisory priorities. Under the Digital Operational Resilience Act (DORA) several Regulatory Technical Standards were published by the European Securities and Markets Authority (ESMA), further reshaping the expectations for ICT Risk Management, third-party oversight and ICT-related incident reporting.



The Central Bank of Brazil issued a sector-wide request for information to assess robustness of financial institutions’ technological infrastructure and cybersecurity controls. In response, AACB Brazil conducted a comprehensive internal assessment encompassing systems, architecture, governance structures, access management, monitoring capabilities,

and the safeguards underpinning the organisation’s IT environment.

In Australia, Technological and Operational Resilience regulations continued to evolve. The Australian Securities and Investment Commission’s ongoing focus on licensees to maintain adequate controls for monitoring of information/cyber security, business continuity, change management and outsourcing. AAC Australia, together with the global offices continues to monitor adequate controls are in place to comply with the regulations.

The Monetary Authority of Singapore (MAS) issued an advisory emphasising the need for Financial Institutions to strengthen their IT Disaster Recovery (DR) capabilities. Institutions are expected to regularly assess and validate their IT DR preparedness across a broad range of disruption scenarios, from abrupt system outages to failures of external service providers. The MAS also released further guidance on managing cyber and technology risks arising from third-party arrangements. AACB Singapore has incorporated these expectations into its internal technology and cyber risk management controls, including enhanced assessments of third-party dependencies and improvements to disaster recovery readiness.

The Financial Services Agency (FSA) in Japan, announced the “Guidelines on Cybersecurity in the Financial Sector”, as guidance to enhance cybersecurity in the financial sector. The guidelines on cybersecurity put emphasis on leadership by management and cybersecurity management systems. The impact on AAC Tokyo was assessed, and implementation steps were planned.

Hong Kong passed its first cybersecurity law in 2025, the Protection of Critical Infrastructure (Computer System) Ordinance, effective 1 January 2026. It introduces strict preventive controls, annual risk assessments, security audits, and incident reporting

requirements for critical infrastructure sectors. The law aligns Hong Kong with global DORA-style regimes, increasing expectations around cross-sector operational resilience and cyber-governance

In the United States, initially proposed by the Commodity Futures Trading Commission (CFTC) in 2023-2024 covering cybersecurity risk, third-party risk, business disruption and continuity was withdrawn by in September 2025. Operational resilience remains a regulatory priority, addressed through existing rules and embedded in ongoing supervisory expectations and oversight.

Transaction Reporting

AACB must comply with transaction reporting requirements in various jurisdictions. The aim is to ensure the adequacy, accuracy, and timeliness of transaction reporting. AACB has participated in the ESMA Call for Evidence on the simplification and burden reduction in regulatory transaction reporting. European (EU) transaction reporting burden exceeds other jurisdictions, disproportionately impacting globally active EU market participants. ESMA is currently reviewing the consultation responses and will draft a report based on the responses received. AACB is engaging with a wide range of stakeholders on these proposals.

Although AACB does not engage in OTC derivatives business, significant 2025 reforms to Hong Kong's OTC derivatives reporting regime took effect on 29 September 2025. The SFC and HKMA introduced mandatory global standards, including the Unique Transaction Identifier (UTI), Unique Product Identifier (UPI), expanded Critical Data Elements (CDEs), and adoption of ISO 20022 messaging. These enhancements aim to harmonize Hong Kong's reporting framework with international requirements and improve data quality and cross-border transparency.

T+1/Settlements

The European Commission formally proposed a targeted amendment to the Central Securities Depositories Regulation (CSDR) to facilitate the transition from the common settlement period 'Transaction Date + two business days', better known as T+2 to T+1. The political agreement was reached in June 2025 with a proposed implementation date of 11 October 2027. The UK is also planning to align with the T+1 settlement cycle by October 2027. AACB has established a dedicated task force with clear governance which ultimately reports into senior management and contributes to industry discussions to prepare for the implementation. Complementary, the

ESMA has proposed to revise Settlement Discipline Standards to support the operational readiness for the transition to T+1 across EU markets.

The Hong Kong Exchanges and Clearing Limited (HKEX) advanced market consultations on accelerating the settlement cycle from T+2 to T+1 to align with global markets. Consultation papers released mid-2025 highlighted benefits such as reduced systemic and counterparty risk, improved capital efficiency, and enhanced global competitiveness. A move to T+1 (expected by 2027) would require significant adjustments to clearing processes, trade affirmation timelines, liquidity management, and cross-border settlement coordination (especially for Stock Connect). Clients may need enhanced automation and earlier cut-offs to meet accelerated settlement windows.

Anti-Money Laundering

The EU Anti-Money Laundering (AML) regulatory landscape underwent significant transformation as part of the EU's harmonised AML regime. The AML framework continued its phased implementation with the newly established Anti-Money Laundering Authority (AMLA) becoming operational in mid-2025.



Significant changes to Australian Anti-Money Laundering /Counter-Terrorism Financing (TF) laws were introduced in 2025 to be effective from March 2026. The changes required AAC Australia to re-write their AML Program, client due diligence procedure and require assessing proliferation financing (PF) risk. To mitigate ML/TF risks, the new changes also allow AAC Australia to share potential suspicious matters about mutual clients with Clearing related entities subject to conditions of confidentiality and tipping off requirements.

The Central Bank of Brazil issued an industry wide inquiry requesting detailed information on both proprietary and client exposures to crypto assets. The initiative is part of a broader supervisory effort to enhance regulatory visibility, strengthen fiscal position tracking capabilities, and mitigate risks associated with money laundering and terrorist financing. The internal assessment confirmed that AACB Brazil holds no proprietary crypto-asset positions, while client exposures are limited to instruments traded on regulated exchanges—specifically exchange-listed ETFs and derivatives – with no custody or off-balance-sheet activities.

AACB London is a firm subject to the provisions of the Economic Crime and Corporate Transparency Act (ECCTA) 2023 and is therefore also subject to potential criminal liability for failure to prevent fraud. AACB London assesses its internal controls continuously. Since 1 September 2025, the Failure to Prevent Fraud (FtPF) offence under the Economic Crime and Corporate Transparency Act has set a higher standard for corporate accountability.

Hong Kong introduced strengthened AML/CTF measures in 2025, aligning more closely with evolving FATF expectations. Key updates include enhanced due-diligence obligations for high-risk clients including politically exposed persons, greater reliance on AI-enabled monitoring tools, and updated regulatory guidance for financial institutions and virtual asset service providers (VASPs). The HKMA issued multiple circulars addressing high-end money-laundering risks, transaction-monitoring controls, and fraud-response expectations.

Other regulatory developments also demanded attention over the course of the year. Below is an overview of the developments per jurisdiction:

Europe

In 2025, the focus for the revised European Market Infrastructure Regulation (EMIR 3) shifted to implementation and operational readiness. AACB is in scope of the operational requirements of the Active Account Requirement (AAR), as well as certain reporting and transparency obligations, informing clients how CCP-margin models work and the possibilities of clearing in the EU. The AAR became applicable in June 2025. During the year, the ESMA released key Regulatory Technical Standards detailing operational conditions, reporting requirements, and clearing thresholds, although certain RTSs are not yet available. AACB engages closely with industry groups to further support consistent market implementation. Additionally, an internal task force was set up to coordinate EMIR 3

implementation, oversee operational readiness, and ensure timely compliance across relevant business lines.

The Capital Requirements Regulation 3 (CRR3) became applicable from 1 January 2025. While the finalised Basel reforms took effect in the EU as of 2025, the market risk (Fundamental Review of the Trading Book, FRTB) rules were deferred until 1 January 2027. As part of the EU Banking Package, EBA has issued Regulatory Technical Standard (RTS) on criteria to assign OBSI (off balance sheet items) to buckets and RTS on Calculation of crypto asset exposures. A large number of EBA technical standards are still pending or under development.

The Sustainability Omnibus I Package, published in February 2025, introduces targeted amendments to streamline key sustainable finance regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The revisions strengthen proportionality in due diligence requirements, narrow the scope thresholds—significantly reducing the number of entities in scope—and simplify reporting obligations. By year-end, political agreement on the amendments had been reached, with formal adoption expected in 2026.

In December 2025, the Market Integration and Supervision Package was published by the European Commission (EC). The EC proposes to amend EU regulations and Directives (MiFIR, EMIR, CSDR, SFR, MiCA, DLT Pilot Regime) to deepen capital market integration, harmonise supervision, and enable innovation. A significant shift proposed under the package is stronger centralised supervision by the ESMA over large market infrastructures and crypto-asset service providers.

Australia

In early 2025, Australian privacy laws were further strengthened to have robust controls for data security to prevent unauthorised disclosure and apply de-identification and/or destroy personal data no longer required. AACB was made aware of the change globally to ensure adequate controls for personal data security are in place.

Mandatory sustainability reporting by companies to Australian Securities and Investment Commission was introduced under the Corporations Act. AAC Australia is expected to report annually from 1 July 2027 on.

Brazil

The Brazilian market infrastructure supervisor, Supervisão de Mercados (BSM) operates the Continuous Data Monitoring (MC²D) Program, a mechanism designed to enhance the integrity and resilience of Brazil's capital markets. In 2025, BSM enhanced its supervisory approach by providing participants with semi-annual consolidated benchmarking reports, highlighting supervisory expectations. AACB Brazil has maintained a proactive and collaborative posture, working closely with internal teams to ensure accurate, consistent, and high-quality regulatory data submissions.

Singapore

The MAS has reinforced its expectations for financial institutions to embed environmental risk considerations into their strategic planning, risk management practices, and disclosures. In line with the MAS Guidelines on Environmental Risk Management, AACB Singapore must publish at least annual disclosures that clearly explain its approach to identifying, mitigating, and managing environmental risks in a way that is meaningful for stakeholders.

In addition, the MAS continues to engage the industry on broader themes shaping Singapore's financial

landscape, such as inflationary pressures, cryptocurrency-related risks, artificial intelligence, and scam prevention. AACB Singapore is closely monitoring these regulatory developments, given their potential indirect impact on local operations.

United Kingdom

The Short Selling Regulations 2025 (SSR 2025) was published in January and largely retained the core features of the current regime but made some key changes. The SSR sets out requirements for short selling activity in certain financial instruments admitted to trading on UK trading venues, including exchanges. This included shares, UK sovereign debt and UK sovereign credit default swaps. Due to the SSR 2025, AACB is looking at its current reporting requirements, and has analysed any potential impact (currently the proposals align with EU SSR principles).

Hong Kong

Hong Kong advanced sustainable finance through the Cross-Agency Steering Group's priorities. The focus areas include building a comprehensive sustainability disclosure ecosystem, reinforcing Hong Kong's role as a sustainable and transition finance hub, and accelerating green-fintech adoption.

Corporate Social Responsibility

Part of AACB’s purpose of leading the way to safe and transparent markets is a long-standing commitment to sustainability, with an overarching goal to accelerate the sustainability shift. This ambition is firmly rooted in the organisation and shapes how sustainability is built into the business. As a result, AACB delivers value for its employees, clients and the wider society.

Reducing our footprint

In 2025, AACB continued to focus on the impact of our own operations, as laid out in our Climate Strategy. The strategy addresses the environmental impact of business operations, sets targets to reduce its footprint, and includes initiatives for employees, clients, and industry engagement to enhance current sustainability practices.

In 2025, AACB expanded its partnership with Land life, an initiative expected to capture an additional 46,000 tons of CO₂, further reinforcing its climate impact and reforestation programme. AACB has been collaborating with the Amsterdam-based nature restoration organisation since 2019. AACB continues to support the planting of trees in designated degraded areas and

directly engages employees working in Amsterdam, Iași, Chicago, Sydney, and London through local planting events. Through this partnership, AACB has future access to a limited supply of carbon credits, full transparency across the carbon credit value chain, and nature-based carbon removals certified by the global registries at a fixed cost. These carbon credits will be used to compensate for employee business travel and other scope 2 and 3 greenhouse gas (GHG) emissions. By the end of 2025, Land Life Company planted 137,780 trees, restored 181 hectares of land, and captured 33,745 tCO₂ (see figure 2). AACB targets to be carbon neutral from 2030 onwards, through the shift towards renewable energy and the continuation of the Climate Impact and Reforestation Programme.



IT and sustainability

Given the significant role IT plays in operations, AACB manages the footprint of its own operations through the IT Sustainability Framework. The framework assesses the IT value chain, highlighting data centers and hardware as key sustainability impact points. It also provides practical guidance with actionable strategies and KPIs to environmental impacts. IT-related environmental impacts.

AACB aims to continuously improve its data centre sustainability by enhancing energy efficiency and increasing renewable energy sourcing. In 2025, AACB further reduced total data centre emissions through lower electricity consumption and continued improvements across its data centre operations.

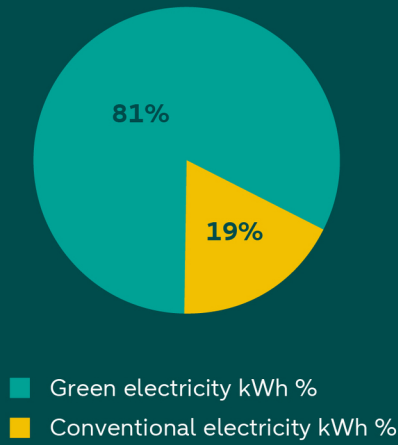
Furthermore, in 2025 AACB made significant progress by documenting renewable energy procurement by its data centre vendors and deciding to purchase Energy Attribute Certificates (EACs). AACB will purchase EACs for the remaining data centres that do not yet source renewable energy, as well as for all global office

electricity consumption. From 2026 onwards, renewable electricity will be sourced through EACs for all data centres and office locations, supporting the goal of achieving 100% renewable electricity across all facilities by 2030.

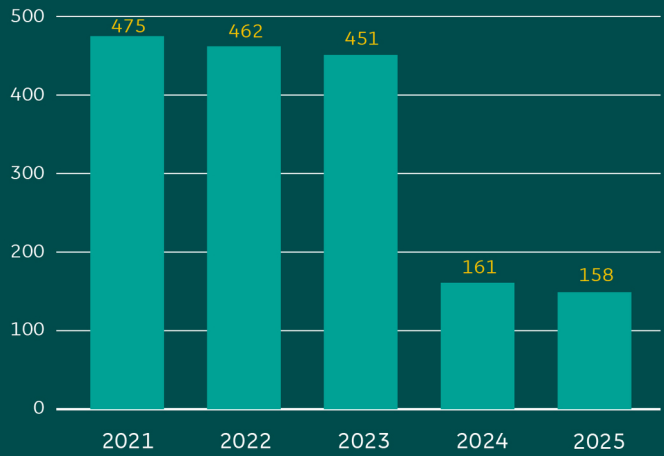
Throughout the year, AACB also continued to advance its circularity efforts for employee hardware devices. This ensured that end-of-life equipment was responsibly managed through remarketing or recycling, thereby reducing its environmental footprint and minimising e-waste.



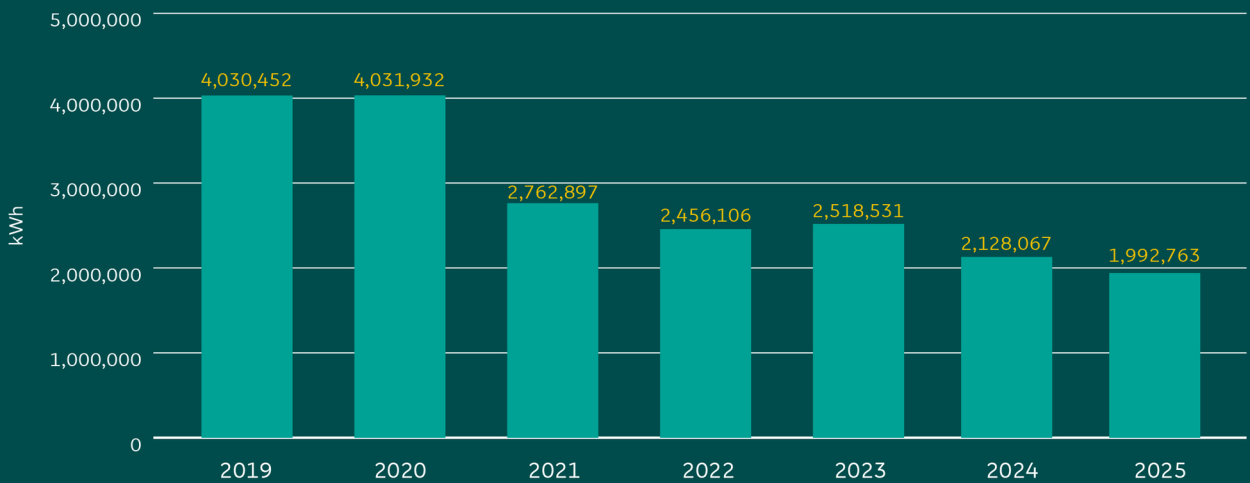
2025 Data centre Green vs Conventional kWh



Data centre CO₂ emissions (Metric tons)



Data centre electricity consumption kWh



Disclaimer: AACB continuously strives to improve its data and the sustainability reporting methodology, which results in anomalies with its previous annual reports. This year, AACB has significantly improved its sustainability reporting methodology, closer aligning with the GhG Protocol and applying more accurate emission factors.

Employee participation

Employees are encouraged to deepen their understanding of sustainability, both personally and professionally. To support this, a range of (mandatory) training opportunities and inspiring sustainability sessions are offered across all regions.

By involving employees in sustainability initiatives, AACB wants to shape the culture, experience, and expertise across the organisation. Each region encourages its employees to support community and charitable initiatives. To support these efforts, AACB supports various volunteering activities. Mentioned below are some of the regional initiatives in 2025:

- A learning and professional development programme, developed by the AACB ESG Committee in partnership with ESPRO - Ensino Social Profissionalizante and the NGO Muretinhas in Brasil, with the objective of contributing to the development of young adults in vulnerable situations and preparing them for employment through professional training.
- The United Kingdom continued to provide funding and, together with Go Dharmic, volunteered to distribute food to people experiencing homelessness as part of the Feed Everyone campaign.
- In Iași, Romania, colleagues volunteered to plant 1,500 ash and oak saplings on land outside the city, supporting long-term reforestation efforts.
- In Amsterdam, a charity padel event was held to raise funds for IMC Weekendschool, an organisation dedicated to promoting equal opportunities in education for children.
- In the USA, colleagues partnered with Rise Against Hunger, a global nonprofit dedicated to ending hunger by 2030. Together, they packed over 10,000 meals to be shipped worldwide, helping communities facing food insecurity.
- In Singapore, colleagues partnered with a local charity to pack and deliver fresh food supplies, including vegetables, seafood, meat, and bread, to low-income families in government-subsidised housing. Volunteers supported 70 households with a week of nutritious meals, supporting healthy food access for local families in need.
- In Frankfurt, the team has for many years supported the Johann-Hinrich-Wichern School, a special school in the north of the city for pupils who require additional educational support.
- AACB Compliance regularly conducts bilateral meetings in conjunction with picking up trash and cleaning the local environment.



Iași tree planting event



UK Go Dharmic Feed Everyone campaign

Industry and client engagement

As a global leader in the domain of clearing, AACB is well-positioned to spot emerging sustainability trends and work with regulators, exchanges, CCPs, and clients to drive meaningful change. By embedding sustainability into its operations and promoting dialogue, collaboration, and innovation, AACB seeks to be a facilitator in the shift toward sustainable markets and the energy transition.

Empowering Customers to lead the energy transition

The energy transition requires stable markets, sophisticated risk management, and financial infrastructure to support new energy technologies and renewable energy trading. AACB plays a crucial enabling role, even though it does not finance energy projects itself – its contribution comes from specialised clearing, risk mitigation, and market access.

Renewable energy companies rely heavily on derivatives to stabilise their income streams. AACB supports them by:

- Providing centrally cleared contracts (e.g., power futures, green certificates, gas derivatives) to hedge long-term price risk.
- Offering risk monitoring and margin financing, ensuring clients can manage exposure while scaling renewable assets.

This risk reduction allows customers to invest more confidently in new energy technologies. This environment is vital for companies navigating the fast-changing energy markets.

AACB helps its customers with the energy transition by:

1. Embedding sustainability in strategic priorities
2. Conducting ESG and sustainability risk assessments
3. Engaging clients on transition pathways
4. Redirecting financial flows toward sustainable firms and products
5. Providing global clearing infrastructure facilitating renewable energy trading

Industry engagement

AACB actively participates in industry sustainability initiatives, including discussions with clients on regulatory expectations, contributing to UN SSE consultations on voluntary guidance for financial markets, and engaging in industry events such as the Eurex European Derivatives Forum in Frankfurt.

In June, AACB participated as a contributor in the launch of the UN SSE model guidance for climate transition plans at London Climate Week.

The new Model Guidance on Climate Transition Plans provides exchanges with a practical framework to help issuers develop and disclose robust transition plans. These plans outline issuers' vision, targets, and concrete steps to achieve sustainability goals and manage climate-related risks.

AACB partners with Frontclear, a company that focuses on developing stable and inclusive money markets in emerging and developing countries. AACB provides consultancy to help address barriers to market development. In 2025, AACB remained a sparring partner for developing financial infrastructures, consulting on a blueprint for the financial infrastructure and topics of IT security and settlements worldwide.

People and Culture

2025 marked a year in which the AACB organisation continued in growing its business, as well as the number of employees. At a global level, as well as across the different locations, we focused on collaboration, development, culture, and leadership.

Ongoing focus on people and organisational development

AACB is committed to building a future-proof workforce and organisation. In addition to our mandatory curriculum, we offer a broad range of trainings, knowledge bites, and other on- and offline learning opportunities. We encourage colleagues to develop the skills considered essential for our business, our organisation, and our clients. These learning sessions bring people together across regions and departments, covering topics such as data, digital, GenAI, leadership, and wellbeing, among others.

Recognising the value mentoring brings to personal and professional growth, we run a global programme supported by training on what it means to be a mentor or a mentee. Regardless of where colleagues are based, the programme connects them across the world, enabling shared learning, exchange of experiences, and stronger cross-organisational collaboration.



In 2025, we continued the Global Clearing Traineeship for both business and IT talents. More than 20 graduates began their journey in September with an intensive onboarding designed to introduce trainees to all aspects of the business, support their personal development, and help them build a global network of colleagues. This is followed by three rotations during their first year, including one placement in one of our international locations.

The Global Ambassador programme is an opportunity for mid-career colleagues to connect on our strategy, culture and way of working. This asks them to share their knowledge, to learn from each other and to support global reach.

Despite the competitive labour market, the (voluntary) turnover rate shows a reasonable number in 2025 of 6.6% (vs 6.1% in 2024). Continued focus on retention and recruitment remains important, due to the growth of our business.

Employee engagement

The Employee Engagement Survey (EES), conducted annually, gathers employee perspectives from across the globe on a range of key topics, offering valuable insight into engagement levels.

In 2025, a total of 1,163 colleagues worldwide completed the survey, representing a response rate of 90%. This resulted in an overall engagement score of 83%, which is consistent with the score recorded in 2024.

We are pleased to see that scores on topics related to working atmosphere and feeling connected to the team show favorable results, such as cross-team collaboration and confidence in senior management. The survey responses will help to improve employee engagement, ultimately enhancing our added value for clients. Managers are therefore encouraged to discuss the survey results with their teams and to incorporate staff feedback in future planning

Culture

Building on the success of the 2024 Engagement Circles and Reflection Dialogues, we have seen further integration of AACB's leadership commitments. These initiatives also highlighted the need for a deeper focus on organisational culture, ensuring it grows and matures holistically, not only in terms of financial performance. To support this, we appointed a Global Head of Communications and Culture to align strategic

execution with the behaviours that maximize our workforce's potential. This approach ensures that core behaviours are accessible across the global organisation while respecting local traditions and functional variations.

The resulting core behaviours were shaped using insights from the 2025 Employee Engagement and Work Climate Surveys, along with informal colleague interviews and dialogues.

The Culture Plan outlines the behaviours that can positively influence all areas of our organisation, including risk, and supports the continued maturing of our practices, also complementing current regulatory requirements.

The behaviours (i) collaboration, (ii) developing a growth mindset, (iii) tone from the top, (iv) effective communication and (v) responsibility versus accountability all work together to help us deliver on our cultural ambition: fostering an inspiring organisational culture that drives growth while effectively managing risk.

Diversity, Equity and inclusion

AACB aims to create an environment in which all employees are given the opportunity and recognition needed to develop their talents. This in turn fosters our growth and success.

Consequently, we aspire to be a diverse organisation in which employees with various profiles feel welcome and can flourish. The 2025 Employee Engagement results also confirmed that AACB's inclusive environment is one of its key strengths.



Engagement level in 2025

90% response rate (1163 employees vs. 1048 in 2024)

Employee engagement remains at: 83%

eNPS score*: 10%

Overall observations:

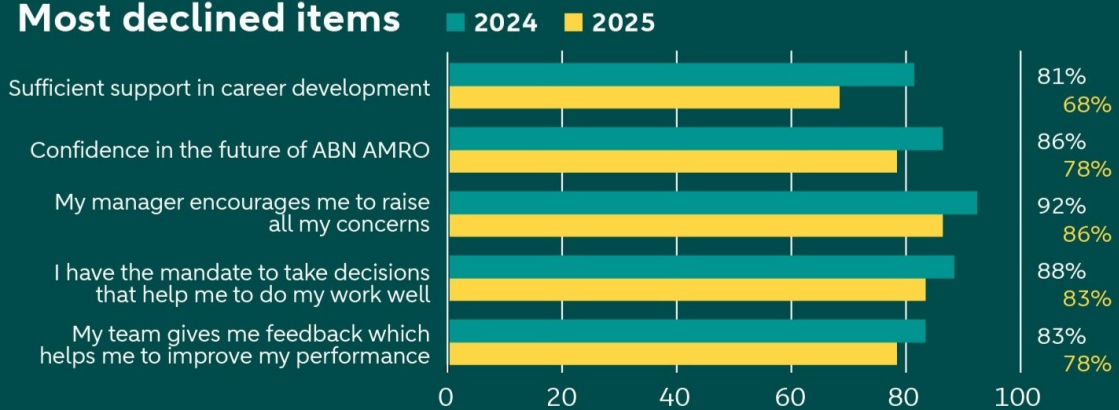
38% of the questions show an increase, 50% a decrease and 12% scored similar in comparison to 2024. Off all questions, 47% show a score of 80 or above and 53% a score below 80.

*eNPS question: how likely are you to recommend ABN AMRO to a friend or relative as an organisation to work for?

Most improved items



Most declined items





Risk Management

Risk Management

Risk Management Framework

Risk appetite defines the level and composition of risk that AACB is prepared to assume in the pursuit of its strategic objectives, while duly considering the interests of all stakeholders. The risk management framework allocates risk capacity across the various risk types in a disciplined manner, thereby supporting the effective optimisation of risk-return outcomes.

Audited Risk appetite statement

AACB applies the Risk Appetite Framework as set out in the ABN AMRO Risk Management Framework. AACB's risk appetite is aligned with a moderate risk profile and reflects all relevant risk types in the risk taxonomy, including capital, credit, liquidity, business, operational, data, ICT (including cyber), model, compliance, and third-party and outsourcing risks.

The risk appetite statement constrains the overall risk taking capacity across these risk types. It is monitored by benchmarking actual and expected risk profiles, enabling timely corrective actions where required. The risk appetite statement is reviewed and approved by the Clearing Enterprise Risk Committee (CERC), the AACB Management Board, the AACB Supervisory Board, and the shareholder.

Audited Risk governance

AACB follows ABN AMRO's three lines of defence model, risk decision framework, and product approval process.

- **1st Line of Defence – Risk ownership**
Risk ownership is embedded within the business teams. Management holds primary responsibility for identifying and managing organisational risks, ensuring performance delivery, and overseeing the execution, compliance, and effectiveness of internal controls.
- **2nd Line of Defence – Risk control and oversight**
The AACB Risk Management team is responsible for establishing and maintaining risk frameworks and policies, providing risk advisory services, and overseeing risk monitoring, execution reporting, and the overall management and control of risks. As part of its second-line responsibilities, the team ensures

that first-line functions maintain appropriate risk ownership. This includes monitoring adherence to policies and verifying that processes are executed in line with defined performance objectives and risk tolerances. The second line also holds approval authority for credit proposals up to predefined thresholds, and for certain counterparties, new products, and proposed new activities.

AACB operates as an independent risk organisation under the oversight of ABN AMRO Bank, aligned with—and acting within—the bank's policies and mandates. Formal responsibility for managing AACB rests with the AACB Management Board and Supervisory Board, while accountability and ultimate responsibility for the second line of defence reside with the AACB Chief Risk Officer.

The AACB Management Board has delegated specific responsibilities to the CERC and the ABN AMRO Clearing Credit Committee (AACCC), which monitor, assess and—where necessary—manage AACB's risk profile within the approved risk appetite. Oversight from ABN AMRO Bank is maintained through regular interactions between the respective Chief Risk Officers and Risk-Type Owners of ABN AMRO Bank and AACB, as well as through ABN AMRO participation in the CERC. Within AACB's risk management framework, the following risk-type owner roles have been defined: Credit Risk, Market and Liquidity Risk, Information Risk, Operational Risk, and Model Risk.

- **3rd Line of Defence – Risk assurance**
ABN AMRO Group Audit assesses the effectiveness of AACB's governance, risk management, and control processes, with the objective of strengthening management's oversight and accountability.

Credit risk

Strong risk management is a cornerstone of AACB's business model. Our risk management organisation operates across three time zones worldwide, with regional risk teams in Europe, APAC, and the United States supported and governed by global risk functions based in Amsterdam. Local risk teams monitor client activity on a daily and intraday (near-real-time) basis to ensure that all clients remain within approved market and credit risk parameters. In addition, the risk department monitors broader counterparty exposures and plays a key role in managing AACB's overall credit-risk profile.



AACB does not perform proprietary trading activities and therefore is not exposed to material market risk in its own book. Nevertheless, AACB is exposed to indirect market risk due to clearing and financing activities.

As a third-party clearing member, AACB explicitly guarantees the fulfilment of obligations towards clearing houses and other third parties that arise from customer transactions. In the event of a client default, AACB is legally obligated to settle all client positions with the relevant clearing houses, possibly at a loss. AACB provides liquidity lines to clients to support the clients' business opportunities and enable them to hedge their derivatives inventories with shares, bonds or other liquid tradable assets the derivatives relate to.

As a general clearing member of various central counterparties (CCPs), AACB contributes to the respective CCP default funds. In the event that a clearing member of a CCP defaults, AACB's contributions may be partially or fully utilised as part of the CCP's default management process.

To illustrate the level of inventory financing provided by AACB, as well as the total outstanding client credit facilities (liquidity backstop, excluding ABN AMRO companies), the figures below present the relevant amounts and utilisation:

EUR billion	31 December 2025	31 December 2024
Total outstanding client credit facilities (liquidity backstop facilities)	46.62	45.57
Total utilisation	19.98	19.21
Of which: total debit cash utilisation	9.78	8.44
Of which: total short stock utilisation	10.20	10.76

AACB assigns a risk classification to each client. Clients exhibiting elevated risk may be designated as Watch or Default following an assessment of relevant risk indicators or triggers. An increased risk classification does not necessarily result in the recognition of provisions. In 2025, AACB did not experience a client default (2024: 1) on overall outstanding credit lines (liquidity backstop) of EUR 46.62 billion (2024: EUR 45.57 billion). The total unused client credit facilities include revocable credit lines of EUR 26.71 billion (2024: EUR 26.56 billion) and irrevocable credit facilities of EUR 8.87 million (2024: EUR 4.5 million).

Audited Credit risk mitigation

Credit risk mitigation refers to the techniques used to reduce the credit risk associated with a credit facility or exposure to specific counterparties. Credit risk mitigation primarily involves collateral management and guarantees, the offsetting of financial assets and liabilities, and the enforcement of master netting agreements.

No AACB client assets were passed due as at 31 December 2025.

Clients

AACB requires clients to deposit collateral to manage credit risk exposure. Collateral or margin requirements are determined based on realised changes in the value of a client's portfolio, as well as potential changes derived from conservative scenario analyses and stress tests. Assets deposited as collateral include client deposit funds and liquid, marketable securities. AACB monitors the value of collateral on both a daily and intraday basis.

AACB establishes limits to manage client credit risk exposure. These risk parameters relate to both the characteristics of the client's portfolio and their financial position. In the event of a breach of any relevant risk parameter, AACB requires clients to deposit additional collateral and/or reduce the risk within their portfolios. AACB also retains the contractual right to immediately seize and liquidate client portfolios if contractual requirements are not met.

Audited Limit framework

Credit risk is managed through the developed credit limit framework, in which two additional limits are set for clients that have a financing agreement with AACB. The first limits the stress and liquidation cost exposure in the client trading portfolio, the second limits the amount of ineligible collateral financed by AACB.

In 2025, financial markets experienced a spike in volatility in April, coinciding with the tariff announcements by the US. Following this period, volatility gradually subsided over the remainder of the year, despite ongoing geopolitical uncertainties and shifting market expectations regarding economic growth, inflation, and monetary policy. Trading volumes and market liquidity remained sufficient throughout the year.

Throughout 2025, market and credit risks were adequately managed. No significant change in the credit risk profile was observed, as clients maintained sufficient collateral buffers during both normal market conditions and temporary periods of stress.

Counterparties

As an intermediary between clients and the financial infrastructure, AACB is also exposed to counterparty risk arising from its interactions with exchanges, brokers, central clearing houses, nostro and settlement banks, and other financial institutions. AACB operates within a comprehensive framework for monitoring these exposures. Where necessary, AACB may impose exposure limits to protect both the organisation and its clients from counterparty risk. In line with established procedures, counterparty exposures are effectively monitored and managed.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented on the statement of financial position when a legally enforceable right exists to set off recognised amounts, and when there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously. Credit risk exposure is largely mitigated through the receipt of collateral from clients.

Enforceable master netting agreements or similar instruments

Enforceable master netting agreements are established between AACB and its clients, containing provisions that allow for netting and offsetting in the event of default. In addition, AACB may enter into master netting arrangements at the request of clients — such as derivative clearing agreements, global master repurchase agreements, and global master securities

lending agreements — which also include provisions enabling the exercise of netting and offsetting upon client default.



Systemic Risk

Participants in the financial infrastructure are systemically relevant, as the failure of a single component may simultaneously affect a large number of parties in the market. Systemic issues can arise if the functions of an affected component cannot be transferred to another (recovering) party in a timely manner. The ability to do so depends on the size of the activities involved and on specific market characteristics, including applicable laws and regulations and the contingency arrangements of market participants. As a clearing member, AACB forms part of the financial infrastructure that interconnects various market participants.

The financial infrastructure is regulated and subject to intensive supervision by regulatory authorities. The market infrastructure includes central counterparties (CCPs) that mitigate counterparty risk. Clearing members are required to provide initial margins to cover the potential future exposure a CCP faces on the positions of its clearing members, including client positions. In addition to the margins posted, clearing members must contribute to default funds.

In the event of a clearing member default where losses exceed the initial margin and default fund contribution of the defaulting clearing member, and surpass the CCP's pre-funded own contribution, the default contributions of the remaining clearing members are used to absorb the losses. If these are exhausted, one or more mandatory replenishment calls may be made to the remaining clearing members up to the amount of their previous default fund contribution. In extreme circumstances, a clearing member may forfeit its membership. Overall, CCP clearing ensures that monetary losses resulting from a clearing member default are highly likely to be covered.

In 2025, further efforts were undertaken to strengthen central clearing chains and to test existing arrangements through fire drills and default management exercises. One example is the global dry run organised by CCP Global. Such testing and training ensure that all participants understand the required processes and help identify areas for improvement. The objective is to enhance the timeliness and quality of responses to stress or default events, enabling CCPs and participants to update their recovery and resolution plans where necessary.

The table on the following page (“Credit quality by internal rating scale mapped to stages”) presents the

gross carrying amount of loans and the contractual amount of undrawn loan commitments, classified by internal rating and risk stage. Classification of clients in Stage 2 is based on several qualitative risk indicators or triggers, which are not necessarily dependent on internal ratings. Standard supervisory methods are applied to measure the exposure value of AACB’s client portfolio. This exposure value is used for both regulatory and internal risk calculation purposes.

For the credit risk of its own client portfolio in 2025, AACB applied the risk weights under the Standardised Approach (SA). A breakdown of credit quality scores for the exposures is provided on the next pages.

Audited Internal rating scale mapped to external ratings

	UCR (internal rating)	Low PD%	High PD%	Standard & Poor's equivalent	Moody's equivalent	Fitch equivalent
Investment grade	UCR 1	0	0.04	AAA to A+	Aaa to Aa3	AAA to AA-
	UCR 2+	0.04		A+	A1	A+
	UCR 2	0.05		A	A2	A+
	UCR 2-	0.07		A-	A3	A to A-
	UCR 3+	0.13		BBB+	Baa1	BBB+
	UCR 3	0.2		BBB	Baa2	BBB
	UCR 3-	0.3		BBB-	Baa3	BBB-
Sub-investment grade	UCR 4+	0.47	1	BB+	Ba1	BB+
	UCR 4	0.78	1	BB	Ba3	BB
	UCR 4-	1.29	2	BB-	B1	B+
	UCR 5+	2.23	4	B	B2	B
	UCR 5	4.24	8	B-	Caa	B-
	UCR 5-	8.49	17	CCC/C	Caa	CCC/C
	UCR 6+	16.97	99.99	CCC/C	Ca	CCC/C
Default	UCR 6-8			D	C-D	D

Audited Credit quality by internal rating scale mapped to stages

				31 December 2025				31 December 2024			
(x EUR 1.000)	Internal rating scale	PD scale	UCR range	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and advances banks											
		0.000 - < 0.035	1	646,161	33,738		679,899	1,009,933	36,879		1,046,812
	Investment grade	0.035 - < 0.127	2	183,885	2,508		186,393	200,225			200,225
		0.127 - < 0.465	3		824		824				
		0.465 - < 2.225	4	167,075			167,075	1,160			1,160
	Sub-investment grade	2.225 - < 16.971	5	43			43	80,469			80,469
		16.971 - < 100	6+					273			273
	Default	100	6-8								
Total Loans and advances banks				997,164	37,071		1,034,234	1,292,060	36,879		1,328,939
Loans and advances customers											
		0.000 - < 0.035	1	15,131,281	16,443		15,147,724	14,740,121	69,176		14,809,297
	Investment grade	0.035 - < 0.127	2	2,722			2,722	2,772			2,772
		0.127 - < 0.465	3								
		0.465 - < 2.225	4	9,457			9,457	8,255			8,255
	Sub-investment grade	2.225 - < 16.971	5								
		16.971 - < 100	6+								
	Default	100	6-8			1,364	1,364			1,797	1,797
Total Loans and advances customers				15,143,460	16,443	1,364	15,161,266	14,751,148	69,176	1,797	14,822,120
Loan commitments and financial guarantee contracts											
		0.000 - < 0.035	1	21,650			21,650	99,469			99,469
	Investment grade	0.035 - < 0.127	2								
		0.127 - < 0.465	3								
		0.465 - < 2.225	4								
	Sub-investment grade	2.225 - < 16.971	5								
		16.971 - < 100	6+								
	Default	100	6-8								
Total Loan commitments and financial guarantee contracts				21,650			21,650	99,469			99,469
Total											
		0.000 - < 0.035	1	15,799,092	50,181		15,849,274	15,849,523	106,055		15,955,578
	Investment grade	0.035 - < 0.127	2	186,607			186,607	202,997			202,997
		0.127 - < 0.465	3								
		0.465 - < 2.225	4	176,532			176,532	9,415			9,415
	Sub-investment grade	2.225 - < 16.971	5	43			43	80,469			80,469
		16.971 - < 100	6+					273			273
	Default	100	6-8			1,364	1,364			1,797	1,797
Total				16,162,274	50,181	1,364	16,213,819	16,142,677	106,055	1,797	16,250,528

Audited Offsetting, netting, collateral and guarantees

31 December 2025

(x EUR 1,000)	Carrying amount before balance sheet netting	Balance sheet netting with gross liabilities	Carrying amount	Master netting agreement	Collateral	Total risk mitigation	Surplus collateral	Received guarantees	Net exposure
Assets									
Cash and balances at central banks	11,036		11,036						11,036
Financial assets held for trading	199		199						199
Derivatives	159		159						159
Financial investments	750,162		750,162						750,162
Securities financing	13,607,936	65,593	13,542,343	15,058	12,216,921	12,231,979	314,955		1,625,320
Loans and advances banks	946,819		946,819	87,910	815,737	903,647	813,965		857,137 *
Loans and advances customers	15,159,680		15,159,680	1,194,226	23,341,072	24,535,299	15,084,925		5,709,306
Other	162,170		162,170						162,170
Total assets	30,638,161	65,593	30,572,568	1,297,194	36,373,730	37,670,924	16,213,845		9,115,489
Financial guarantees given	12,776								12,776
Committed credit facilities	8,875								8,875
Total assets	30,659,812								9,137,140
	Carrying amount before balance sheet netting	Balance sheet netting with gross assets	Carrying amount	Master netting agreement	Collateral	Total risk mitigation	Surplus collateral	Received guarantees	Net amount
Liabilities									
Financial liabilities held for trading	1,483		1,483						1,483
Derivatives	263		263						263
Securities financing	3,644,618	2	3,644,616						3,644,616
Due to banks	15,374,164		15,374,164	87,910					15,286,254
Due to customers	6,691,064		6,691,064	1,209,284					5,481,780
Other	2,457,062		2,457,062						2,457,062
Total liabilities	28,168,654	2	28,168,652	1,297,194					26,871,458

The balance sheet amount before balance sheet netting represents the maximum exposure to credit risk.

* AACB's business model is such that each customers exposure is covered by collateral. The remaining amounts in the net exposure column mainly consist of margin and default funds placed with CCP's and cash in own bank accounts.

(x EUR 1,000)	Carrying amount before balance sheet netting	Balance sheet netting with gross liabilities	Carrying amount	Master netting agreement	Collateral	Total risk mitigation	Surplus collateral	Received guarantees	Net exposure
Assets									
Cash and balances at central banks	71,471		71,471						71,471
Financial assets held for trading	1,653		1,653						1,653
Derivatives	40		40						40
Financial investments	548,094		548,094						548,094
Securities financing	15,219,751	246,044	14,973,707	21,874	13,727,214	13,749,088	908,276		2,132,895
Loans and advances banks	1,326,943		1,326,943	76,421	727,801	804,222	720,799		1,243,520 *
Loans and advances customers	14,820,683		14,820,683	1,581,084	21,625,253	23,302,759	14,719,069	96,422	6,236,993
Other	224,926		224,926						224,926
Total assets	32,213,561	246,044	31,967,517	1,679,378	36,080,269	37,856,069	16,348,144	96,422	10,459,592
Financial guarantees given	95,000								95,000
Committed credit facilities	4,469								4,469
Total assets	32,313,030								10,559,061

	Carrying amount before balance sheet netting	Balance sheet netting with gross assets	Carrying amount	Master netting agreement	Collateral	Total risk mitigation	Surplus collateral	Received guarantees	Net amount
Liabilities									
Financial liabilities held for trading	114		114						114
Derivatives	100		100						100
Securities financing	3,465,336		3,465,336	14,405					3,450,931
Due to banks	15,245,658		15,245,658	76,421					15,169,237
Due to customers	9,440,204		9,440,204	1,588,552					7,851,652
Other	1,341,790		1,341,790						1,341,790
Total liabilities	29,493,202		29,493,202	1,679,378					27,813,824

The balance sheet amount before balance sheet netting represents the maximum exposure to credit risk.

* AACB's business model is such that each customer's exposure is covered by collateral. The remaining amounts in the net exposure column mainly consist of margin and default funds placed with CCPs and cash in own bank accounts.

Liquidity Risk

Underpinned by the nature of client activities, liquidity risk is one of the most material and acute risks. Depending on market conditions, liquidity risk typically develops rapidly and is short-term in nature, due to AACB's financial assets largely consisting of short-term client loans. Client liquidity facilities are primarily uncommitted, enabling AACB to reduce or terminate these facilities at short notice. Liquidity funding risk arising from potential margin calls is time-critical and can vary by currency and location.

AACB's funding and liquidity risks stem from a range of factors, many of which are largely or entirely beyond its control — including volatility and disruption in financial markets (such as repo and securities lending markets), client trading strategies, and changes in ABN AMRO's funding capacity. If not managed swiftly, a severe

liquidity crisis could impair AACB's ability to meet obligations relating to client financing and the timely posting of margins to CCPs, as well as risk breaches of regulatory liquidity standards. Failure to meet CCP margin deadlines can result in severe consequences, including financial penalties or even a (technical) default.

Liquidity risk management

Liquidity risk management seeks to ensure that AACB can continue business activities under normal and adverse market conditions. Treasury is responsible for cash and funding management; it has several liquidity sources to manage AACB's funding needs. These include:

1. Committed and uncommitted funding lines from ABN AMRO and other banks

2. Client deposits
3. Client collateral and Securities borrowing and lending (SBL) market

Audited Liquidity risk management framework

AACB maintains a comprehensive liquidity risk management framework (LRMF) for withstanding severe liquidity stress and maintaining robust service provision (financing and settlement) to clients, counterparties and CCPs, which is critical to the functioning of global financial markets. The LRMF comprises:

1. Policies and governance
2. Risk appetite statements (RAS)
3. Liquidity risk early warning indicators (EWI)
4. Liquidity stress tests and scenarios
5. Day-to-day liquidity management (procedures)
6. Internal liquidity adequacy assessment plan (ILAAP) and contingency funding plan (CFP)
7. Liquidity buffers

The framework is designed to measure and monitor liquidity risks on a daily and intraday basis, and is implemented across AACB internationally. To ensure that the LRMF remains up to date, AACB Finance (first line) and AACB Global Markets & ALM/Treasury Risk (second line) analyse and stress test material contingency liquidity situations encountered by AACB. Individual components of the LRMF are regularly reviewed and, where necessary, revised to reflect changes in AACB’s liquidity risk profile. This is essential to ensure that the insights required for effective decision-making are consistently available and that AACB continues to meet internal and external (regulatory) requirements.

In 2025, the LRMF was further strengthened through the revision of EWIs and increased global alignment, achieved through close cooperation between the regions and AACB Global Markets & ALM/Treasury Risk. This ensures consistent application of the LRMF across the organisation.

Internal Liquidity Adequacy Assessment Process

AACB’s Internal Liquidity Adequacy Assessment Process (ILAAP) forms an integral component of the LRMF. As part of the ILAAP, AACB conducts regular, comprehensive reviews of all framework elements. An in-depth assessment and inventory of AACB’s liquidity risks is performed annually. All identified risks, as well as material changes in the risk profile, are reflected in AACB’s liquidity stress testing, scenario analyses, EWIs, and trigger levels.

Stress testing is a key methodology used to evaluate the resilience of AACB’s business plans, to identify risks within client portfolios, and to assess the organisation’s ability to meet regulatory requirements. It supports the determination of risk tolerance for setting the risk appetite and enables assessment of the liquidity impact across AACB’s operations.



The ILAAP process is also used to evaluate the effectiveness of AACB’s liquidity risk identification, measurement, and monitoring practices, and to determine appropriate levels of liquidity sources and buffers. Overall, the process supports AACB’s objective of maintaining a robust funding strategy and ensuring efficient liquidity risk management aligned with the business model.

Monitoring liquidity risk

AACB's Treasury department monitors actual and expected cash movements on an (intra) daily basis – an important part of cash management and funding liquidity management. AACB's Global Market & ALM/ Treasury Risk independently monitors liquidity risks daily. This includes:

- EWIs
- RAS limits and checkpoints
- Aggregated client metrics such as utilisation of approved client liquidity lines
- Concentrated risk exposures
- Liquidity coverage ratio (LCR), net stable funding ratio (NSFR) and exposure measure (EM)
- Market and liquidity risk stress estimates
- Market volatility, including tightness in the SBL market
- Forthcoming material events (such as political changes and large corporate actions) that could have an impact on market volatility or trigger changes in client strategies
- Regulatory changes

Developments in AACB's funding position and liquidity risk profile are discussed in the CERC and CALCO meetings. This ensures that senior management is actively involved in managing liquidity risks, potential issues are quickly identified, and corrective decisions are taken if deemed necessary.

Audited Liquidity sensitivity gaps

The following table provides a maturity analysis of the earliest contractual undiscounted cash flows for assets and liabilities. It represents the short-term nature and cash flows of AACB activities. The amounts include accrued interest as stated in the statement of financial position.

	31 December 2025						
(x EUR 1.000)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and five years	Total
Cash and balances at Central banks	11,036						11,036
Financial assets held for trading	199						199
Derivatives	159						159
Financial investments	569,581		66,178			114,402	750,161
Securities financing assets	11,764,831	1,253,219	510,735		13,558		13,542,343
Loans and advances banks	946,819						946,819
Loans and advances customers	11,199,733	1,912,875	2,047,024	49			15,159,681
Other assets	145,010	791	4,232			12,138	162,170
Total assets	24,637,368	3,166,885	2,628,168	49	13,558	126,540	30,572,568
Financial liabilities held for trading	1,483						1,483
Derivatives	263						263
Securities financing liabilities	3,217,415		427,203				3,644,618
Due to banks	460,412	4,540,694	1,041,331	85,734	4,543,193	4,702,800	15,374,164
Due to customers	6,691,064						6,691,064
Issued debt						2,004,040	2,004,040
Other liabilities	401,783	186	8,993		6,316	35,744	453,021
Total liabilities	10,772,420	4,540,880	1,477,527	85,734	4,549,509	6,742,584	28,168,654
Net liquidity surplus / gap	13,864,949	-1,373,995	1,150,641	-85,685	-4,535,951	-6,616,044	2,403,914
Off-balance sheet liabilities							
Committed credit facilities	8,875						8,875
Guarantees and other commitments	23,426						23,426
Total off-balance sheet liabilities	32,301						32,301

31 December 2024

(x EUR 1.000)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and five years	Total
Cash and balances at Central banks	71,471						71,471
Financial assets held for trading	1,653						1,653
Derivatives	40						40
Financial investments	377,891		70,330			99,873	548,094
Securities financing assets	12,997,195	754,774	808,939	403,313	9,486		14,973,707
Loans and advances banks	1,326,943						1,326,943
Loans and advances customers	11,807,589	833,613	2,179,426	55			14,820,683
Other assets	220,958	2,061	1,907				224,926
Total assets	26,803,740	1,590,448	3,060,602	403,368	9,486	99,873	31,967,517
Financial liabilities held for trading	114						114
Derivatives	100						100
Securities financing liabilities	2,641,393	93,974	729,969				3,465,336
Due to banks	748,612	4,005,436	628,060	403,580	4,459,970	5,000,000	15,245,658
Due to customers	9,440,204						9,440,204
Issued debt						802,789	802,789
Other liabilities	527,601	187	4,267		6,946		539,001
Total liabilities	13,358,024	4,099,597	1,362,296	403,580	4,466,916	5,802,789	29,493,202
Net liquidity surplus / gap	13,445,716	-2,509,149	1,698,306	-212	-4,457,430	-5,702,916	2,474,315
Off-balance sheet liabilities							
Committed credit facilities	4,469						4,469
Guarantees and other commitments	105,650						105,650
Total off-balance sheet liabilities	110,119						110,119

Audited Expected maturity

The following table provides an overview of the amounts expected to be settled within twelve months and after twelve months.

(x EUR 1.000)	31 December 2025			31 December 2024		
	Up to one year	More than one year	Total	Up to one year	More than one year	Total
Cash and balances at Central banks	11,036		11,036	71471	0	71471
Financial assets held for trading	199		199	1,653		1,653
Derivatives	159		159	40		40
Financial investments	635,759	114,403	750,162	448,221	99,873	548,094
Securities financing assets	13,542,343		13,542,343	14,973,707		14,973,707
Loans and advances banks	946,819		946,819	1,326,943		1,326,943
Loans and advances customers	15,159,680		15,159,680	14,820,628		14,820,628
Equity accounted investments		253	253		285	285
Property and equipment		23,881	23,881		23,785	23,785
Intangible assets		1,235	1,235		2,094	2,094
Tax assets	12,044	63,031	75,075	31,093	72,003	103,096
Other assets	61,726		61,726	95,666		95,666
Total assets	30,369,765	202,803	30,572,568	31,769,422	198,040	31,967,462
Financial liabilities held for trading	1,483		1,483	114		114
Derivatives	263		263	100		100
Securities financing liabilities	3,644,618		3,644,618	3,465,336		3,465,336
Due to banks	10,671,364	4,702,800	15,374,164	10,245,658	5,000,000	15,245,658
Due to customers	6,691,064		6,691,064	9,440,204		9,440,204
Issued debt		2,004,040	2,004,040		802,789	802,789
Provisions	9,256		9,256	11,184		11,184
Tax Liabilities	16,920	35,744	52,664	40,685	11,062	51,747
Other liabilities	391,102		391,102	476,069		476,069
Total liabilities	21,426,070	6,742,584	28,168,654	23,679,350	5,813,851	29,493,201

2025 developments in AACB's liquidity position

The year 2025 was marked by continued volatility in AACB's liquidity position, most notably in April, when global markets were affected by the outbreak of the tariff war on US Liberation Day. This was followed by heightened geopolitical tensions and shifts in US interest rates. These events had a significant impact on global financial markets and led to elevated trading activity among AACB's clients in the PTG segment, resulting in periods of increased liquidity usage. Consequently, AACB's liquidity position experienced considerable volatility throughout the year.

Market Risk

In addition to the banking book, several of AACB's business activities—such as the synthetic product offering and the facilitation of fractional share trading—are classified as trading book under the CRR book-classification framework. As a result, AACB is subject to the applicable solvency regulations for both banking-book and trading-book exposures, and the market risks arising from each must be appropriately managed and monitored.

Audited Market risk in the trading book

AACB's market risk within the trading book arises from few business activities focused solely on client facilitation. The resulting market risk exposure is tightly hedged and hence AACB does not run open market risk. While the equity price and foreign exchange (FX) exposures are fully hedged, the interest rate risk is insignificant due to the overnight term of the underlying interest rate risk. As the market risk is flat, no regulatory (CRR) market risk-related capital requirements are generated. AACB applies the Standardised Approach for market risk capital requirement calculation.

Audited Market risk in the banking book

Within the banking book, market risk for AACB principally arises in two areas of risk: FX risk and interest rate risk.

FX risk

AACB activities in London, Singapore, Japan, Hong Kong, Sydney, Chicago, and Brazil can result in FX risk for the working capital and/or shareholder equity positions of these foreign entities. As AACB finances its assets in matching currencies, the resulting FX risk is minimal. Furthermore, the FX risk borne as a result of day-to-day operating activities is mitigated by entering FX transactions with ABN AMRO Bank. As a result, AACB's overall net open position in foreign currency is not significant. The foreign currency translation reserve presented in the statement of other

comprehensive income relates to foreign currency translation exposure upon consolidation. In general, ABN AMRO ALM/Treasury manages ABN AMRO FX risk at the enterprise level.

Interest rate risk

Interest rate risk is managed according to ABN AMRO's framework as approved by ABN AMRO's Asset & Liability Committee (ALCO). This framework is designed to transfer interest rate risk out of commercial business lines to the central ALM function of ABN AMRO Bank, allowing for clear differentiation between commercial business results and results on unhedged interest rate positions. Execution of ALCO decisions and day-to-day management of interest rate risk is performed by ABN AMRO's ALM/Treasury department.

AACB is not exposed to significant interest rate mismatch risk. The US Holding, rolling into AACB, maintains some interest risk arising from the term of the respective repo transactions. With the imposed PV01 limits of EUR 75K per bp interest rate increase, the exposure is considered insignificant.

2025 developments in AACB's market risk position

During 2025, there were no material changes in the market risk profile of AACB, or in the risk appetite for the market risk taking.

Capital risk

As a European credit institution, AACB is subject to capital requirements regulations (CRD and CRR) and is therefore required to hold capital to cover financial risks. On a sub-consolidated basis, AACB must meet minimum regulatory capital requirements expressed as a percentage of risk-weighted exposure amount (or commonly referred to as RWA, risk weighted assets).

AACB foreign subsidiaries are also subject to local regulatory solvency requirements. The most material AACB entities from a capital consumption perspective are ABN AMRO Clearing USA and ABN AMRO Clearing Hong Kong.

AACB's regulatory capital model ensures that client credit exposures are covered by sufficient capital. In relation to capital requirement calculations, and corresponding Credit Risk RWA, AACB uses the Standardised Approach for measuring the Counterparty Credit Risk (SA-CCR) for client derivatives exposures and the Financial Collateral Comprehensive method (FCCM) for other client collateralised exposures, as described Capital Requirements Regulation (EU) 2024/1623.



Audited Capital Risk Management

The primary objective of our capital management strategy is to ensure that the applicable capital adequacy requirements are met, and that sufficient capital is available to support AACB’s strategy. Capital is a necessary resource for doing business and defines commercial possibilities. AACB manages the balance between the available and required capital centrally for optimal use.

The basis of AACB’s capital risk management framework comprises AACB’s risk appetite, business plans, and local capital requirements for our foreign subsidiaries. Other important factors include external stakeholder (e.g. regulators and counterparties) expectations, market developments, client(s) risk, and contingent capital needs. The main risks to capital are derived from:

- Potential credit losses (direct capital impact)
- RWA fluctuations (impact on the CET1 ratio)
- Specific local issues (e.g. sudden increase of capital deductions due to client positioning, geopolitical risks)
- Low profitability (business model sustainability)

Audited Capital Risk Monitoring

AACB has developed and implemented a capital risk management framework that includes:

- Risk governance
- Monitoring on the CET1 and LR ratios
- Limits on capital excess in material subsidiaries
- Limits on ineligible collateral financing
- Capital EWIs at global and local levels
- ICAAP
- Capital stress testing and scenario analysis
- Trapped capital analysis
- Contingency Funding and Capital Plan (CF&CP)

AACB maintains comfortable buffers in foreign subsidiaries to meet capital requirements from

regulatory and internal perspectives. In addition, stress testing indicates that the buffers in place are sufficient to withstand severe but plausible scenarios.

(x EUR 1.000)	2025	2024
Capital		
IFRS capital	2,416,430	2,474,316
Composition of regulatory capital:		
- Common Equity Tier 1 (CET1)	2,198,404	2,267,062
Total regulatory capital	2,198,404	2,267,062
Total Risk Exposure Amount (RWA)	6,694,127	7,058,364
CET1 ratio	32.84 %	32.12 %
Fully loaded leverage ratio (SA-CCR)	6.4 %	6.7 %

	2025	2024
Geographic breakdown RWA		
Europe	59 %	60 %
US	29 %	30 %
APAC	12 %	10 %
Total	100 %	100 %

	2025	2024
RWA breakdown per counterparty		
Clients	41 %	44 %
Central counterparties (CCPs)	12 %	10 %
Other *	47 %	46 %
Third party exposures	100 %	100 %
AAB intra-group	— %	— %
Total	100 %	100 %

* Included in this item is the current credit risk relating to securities lending and borrowing transactions.

	2025	2024
Liquidity ratio's		
Liquidity Coverage Ratio (LCR)	171 %	161 %
Net Stable Funding Ratio (NSFR)	150 %	129 %

Audited Contingency capital management

A CF&CP is in place to address any capital issues that may arise. It provides a framework to detect capital adequacy stress by setting out various EWIs. The CF&CP also sets out a range of actions that can be undertaken, based on the level of severity and urgency of a particular issue.

Stress testing

AACB applies stress testing and scenario analysis for various purposes, including:

- Capital: capital stress and scenario analysis is performed to gain insight into the resilience of AACB capital position under adverse changes in the economic environment and regulatory landscape, as well as into AACB-specific circumstances. As part of capital planning, this analysis is performed semi-annually.

- Liquidity: several liquidity stress and scenario analysis are performed on a regular basis (daily and quarterly) to determine the impact of market circumstances and client behaviour on AACB's liquidity position. Both historical and hypothetical market risk stress testing are included in the daily liquidity stress testing too.
- The annual and quarterly stress testing of capital and liquidity forms an integral part of the regular internal capital and liquidity adequacy assessment process (ICLAAP).
- Internal risk analysis and monitoring: the outcome of the stress and scenario analysis is used for setting and monitoring risk appetite limits and checkpoints as well as for daily risk analysis purposes.

In recent years there has been an increase in geopolitical events that could ultimately impact AACB. Several possible scenarios have been included in AACB's stress testing.

Regulatory risk

AACB operates in a highly regulated environment. Our home regulators are the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). Other AACB offices interact with local regulators such as the UK's Financial Conduct Authority (FCA), the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) in the US, the Monetary Authority of Singapore (MAS) and the Hong Kong Monetary Authority, among others. AACB also deals with numerous exchanges and central clearing houses that impose their own rules and regulations. Local compliance and legal departments ensure continual compliance with regulations and liaise with regulators to safeguard AACB from regulatory risk. Our Global Regulatory Affairs department also actively engages with principal regulators and policymakers to protect our interests as well as those of our clients.

Operational risk

AACB is exposed to operational risk arising from people, business processes, data, and IT infrastructure. Operational risk is the risk of losses resulting from inadequate or failed internal processes, systems, or human error, caused by internal or external events. Resulting in a financial loss and/or a disruption of product or services. Some examples of operational risk are wrongful execution of an order, fraud, litigation for legal non-compliance, natural disasters, and cybercrime.

Operational risk within AACB is monitored and controlled by three complementary departments, in line

with ABN AMRO's three lines of defence model as described earlier under 'risk governance'. AACB, like ABN AMRO, embedded a full operational risk control framework exposed to operational risk arising from business processes, data and IT security. This framework is aligned with the regulatory technical standard approach and based on best market practices.

As part of the control framework, various instruments are used to identify, measure, mitigate, and control risks. Instrument types are strategic risk assessments, risk assessments, change risk assessments, stress testing, monitoring control and testing. All risks are measured against AACB's risk profile, which is clearly stated within our risk appetite statement.

Business continuity management

Availability of business processes is a key aspect for the internal and external operations of clearing activities. Therefore, business continuity management (BCM) is embedded throughout AACB, in line with EU Digital Operational Resilience Act requirements, and is ISO 22301 certified.

Business continuity plans are in place for each AACB location, the global crisis team assures global coordination. These aim to limit the impact of unexpected events on the continuity of services. Training for business crisis team members is provided on an ongoing basis. Employee participation in business continuity plan awareness and e-learning sessions is mandatory. Disaster and recovery sessions are held regularly to test key processes and the resilience of IT infrastructure, and to support training for essential employees.

AACB IT infrastructure is monitored to ensure availability, confidentiality, and integrity. Infrastructure availability is continuously monitored for AACB's critical business chains. AACB performs periodic disaster recovery tests for all core systems to assure resilience and to identify aspects for improvement. AACB actively participates in multiple industry wide crisis teams among others DNB TCO¹ and participates a large-scale cyber crisis fire drill organised by Dutch government including different critical industries like banks, telecom and electricity.

ICT risk

The clearing business is IT and information intensive, requiring a strong control framework to safeguard the confidentiality, integrity, and availability of critical business processes and data. AACB applies a comprehensive risk and control framework to monitor

¹ TCO Tripartite Crisis Management Operational structure

and test the effectiveness of risk mitigation measures. Continuous improvement of the control environment and proactive monitoring of external threats in IT and cyber security remain core priorities. Governance and scrutiny are enforced through dedicated committees, including the Global Clearing Information Risk Committee and the Cloud and Outsourcing Control Tower.

Audited Information risk monitoring

AACB information risk management framework is built on leading market practices and includes:

- Risk governance
- Continuous monitoring with risk indicators measuring
- Availability of service
- Management of cyber risk posture
- Controls to prevent data leakage
- Stress testing and scenario analysis
- Ethical hacking and red teaming exercises

2025 developments and outlook

In 2025, the global cyber threat landscape further intensified, driven by geopolitical tensions and an increase in cyber incidents impacting industry participants and vendors. This escalation was marked by more sophisticated attack vectors, including supply chain compromises and advanced ransomware campaigns targeting critical infrastructure. In response, AACB strengthened its proactive defence measures, integrating enhanced threat intelligence and accelerating resilience testing across all core systems. In 2025, AACB focused on further implementing the EU Digital Operational Resilience Act (DORA). Focus was on further enforcing operational resilience. Key measures included:

- Enhanced ICT risk management
- Performing large resilience and DR tests to ensure operational continuity
- Formalized incident classification and reporting processes
- Strengthened third-party risk management, including critical service providers
- Information sharing arrangement

Further Resilience Measures

Looking ahead, AACB will continue to invest in:

- Advanced threat intelligence and real-time monitoring capabilities
- Automation of control testing to improve efficiency and accuracy
- Cloud resilience strategies aligned with regulatory expectations
- Continuous training and awareness programs for employees and key stakeholders

AACB remains committed to maintaining a strong cyber and information risk posture, ensuring operational resilience in an evolving threat landscape.

Fraud risk

Fraud is a complex phenomenon with increasing impact on society, AACB and its clients. It can arise from internal or external events (including cyber fraud) and result in financial loss (including unavailability of services), reputational damage and/or regulatory fines. Within AACB there is a close collaboration to prevent, or identify potential fraud risks and implement various measures to prevent or identify fraudulent activities. A fraud risk assessment is an integral part of the AACB Systematic Integrity Risk Assessment (SIRA) as well as operational risk instruments risk assessment and stress testing. The focus has predominantly been on prevention and detection of fraud. AACB is guided by the development of a fraud risk reference control library by ABN AMRO. Besides that, improvement of the fraud management information by ABN AMRO and AACB fraud posture resulted in increased insights, quality of risk assessments and steering on the risk.

AACB maintains a zero tolerance to fraud, and acknowledges that fraud is an accelerating risk, especially as the bank is digitalising, and the proliferation of technology presents unprecedented opportunities for fraud (e.g. voice cloning through AI-software). With regards to internal fraud, the bank continuously monitors and assesses fraud risks related to employee fraud (insider threat) and bribery and corruption risk.

AACB will continue its effort to prevent fraud. Key actions included the following:

- Executing the fraud risk management framework
- Awareness of staff
- Expertise in conducting fraud investigation

Sustainability risk

Sustainability Risk is a risk driver that influences credit, market, liquidity, and operational risk. The impact of physical and transition risks can lead to unpredictability and volatility on the financial markets. AACB continuously develops stress scenarios to monitor impact. This is an integral part of AACB's annual capital and liquidity plan.

Besides the impact that ESG-risk can have on AACB's clients' portfolio, ESG-risk can have an impact on the operation and reputation of AACB and its clients. AACB conducts a sustainability assessment in the client lifecycle to review AACB clients' sustainability characteristics. This assessment provides an analysis on

whether to start or to continue a client relationship. Corporate Clients are subject to higher ESG requirements. The Sustainability Watch Group (SWG) is mandated to perform a further assessment and, if needed, provide advice towards the Client Acceptance and Risk Acceptance Committee (CARAC).

AACB implemented relevant sustainable finance regulations, such as the Corporate Sustainability Reporting Directive (CSRD) and the ECB Guide on Climate and Environmental Risks (ECB Guide on CER). Risk Management monitors the implementation of the sustainable finance regulations throughout AACB.



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Consolidated income statement

(x EUR 1,000)	Note	2025	2024
Income			
Interest income calculated using the effective interest method		1,674,786	2,018,375
Other interest and similar income		321	15,685
Interest expenses calculated using the effective interest method		1,360,210	1,684,678
Other interest and similar expense		1,144	1,241
Net interest income	2	313,754	348,141
Fee and commission income		548,606	511,450
Fee and commission expenses		122,884	124,578
Net fee and commission income	3	425,722	386,872
Net trading income	4	-9,067	28,527
Share of result in equity accounted investments	5	2	-1
Other operating income	6	17,626	5,587
Operating income		748,037	769,125
Expenses			
Personnel expenses	7	197,224	184,880
General and administrative expenses	8	183,860	175,696
Depreciation and amortisation of (in)tangible assets	9	11,839	11,693
Operating expenses		392,922	372,270
Impairment charges on financial instruments	10	-696	1,533
Total expenses		392,226	373,803
Operating profit / (loss) before taxation		355,811	395,322
Income tax expense	11	57,692	111,316
Profit (loss) for the year		298,118	284,007
Attributable to:			
Owner of the company		298,118	284,007

Consolidated statement of comprehensive income

(x EUR 1,000)	Note	2025	2024
Profit for the period		298,118	284,007
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Items that will not be reclassified to the income statement before taxation		—	—
Income tax relating to items that will not be reclassified to the income statement	31	—	—
Items that will not be reclassified to the income statement after taxation		—	—
Items that may be reclassified to the income statement			
(Un)realised gains/(losses) currency translation	31	-176,546	59,152
(Un)realised gains/(losses) fair value through OCI	31	109	38
Other comprehensive income for the period before taxation		-176,437	59,190
Income tax relating to items that may be reclassified to the income statement	31	-39	-19
Other comprehensive income for the period after taxation		-176,476	59,171
Total comprehensive income/(expense) for the period after taxation		121,642	343,178
Total comprehensive income attributable to:			
Owner of the company		121,642	343,178



Consolidated statement of financial position

(x EUR 1.000)	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	12	11,036	71,471
Financial assets held for trading	13	199	1,653
Derivatives	14	159	40
Financial investments	15	750,162	548,094
Securities financing	17	13,542,343	14,973,707
Loans and advances banks	18	946,819	1,326,943
Loans and advances customers	19	15,159,681	14,820,684
Equity accounted investments	21	253	285
Property and equipment	22	23,881	23,785
Intangible assets	23	1,235	2,094
Tax assets	24	75,075	103,096
Other assets	25	61,726	95,666
Total assets		30,572,568	31,967,517
Liabilities			
Financial liabilities held for trading	13	1,483	114
Derivatives	14	263	100
Securities financing	17	3,644,618	3,465,336
Due to banks	26	15,374,164	15,245,658
Due to customers	27	6,691,064	9,440,204
Issued debt	28	2,004,040	802,789
Provisions	29	9,256	11,184
Tax liabilities	24	52,664	51,748
Other liabilities	30	391,102	476,069
Total liabilities		28,168,654	29,493,201
Equity			
Share capital		15,000	15,000
Share premium		338,024	338,024
Other reserves (incl. retained earnings/profit for the period)		2,115,771	2,009,697
Accumulated other comprehensive income		-64,881	111,595
Equity attributable to owner of the company	31	2,403,914	2,474,316
Total Equity		2,403,914	2,474,316
Total Liabilities and Equity		30,572,568	31,967,517

Consolidated statement of changes in equity

(x EUR 1,000)	Share capital		Other reserves		Accumulated other comprehensive income (note 31)			Total Equity
			Retained earnings	Unappropriated result of the year	Fair value reserve	Currency translation reserve	Net investment hedging reserve	
Balance at 1 January 2024	15,000	5,363	1,610,315	231,248	-11	100,169	-47,732	1,914,352
Total comprehensive income				284,008	18	59,152		343,178
Transfer			231,248	-231,248				0
Dividend payment			-116,000					-116,000
Increase of capital		332,661 *						332,661
Other			128					128
Balance as at 31 December 2024	15,000	338,024	1,725,690	284,008	7	159,321	-47,732	2,474,316
Balance at 1 January 2025	15,000	338,024	1,725,690	284,008	7	159,321	-47,732	2,474,316
Total comprehensive income				298,118	70	-176,546		121,642
Transfer			284,008	-284,008				0
Dividend payment			-192,000					-192,000
Increase of capital								0
Other			-44					-44
Balance as at 31 December 2025	15,000	338,024	1,817,654	298,118	77	-17,225	-47,732	2,403,914

* As part of the US common control transaction, share premium increased by EUR 183 million, due to the addition of the US entities. Moreover, AACB received EUR 150 million cash as share premium from AAB, to cover for regulatory requirements.

Consolidated statement of cash flows

(x EUR 1,000)	Note	2025	2024
Profit after taxation		298,118	284,007
Adjustments on non-cash items included in profit:			
Net (un)realised gains/losses		383,970	-209,083
Income of equity associates and partnerships	5	2	-1
Depreciation, amortisation of (in)tangible assets	9	11,839	11,693
Provisions and impairments		-2,006	-104
Income tax expenses	11	57,692	111,316
Other non cash adjustments			-248
Changes in operating assets and liabilities:			
Loans and advances banks		124,883	-124,121
Loans and advances customers		-1,141,596	195,259
Financial instruments held for trading and securities transactions		467,748	-2,317,869
Due to banks		392,554	785,674
Due to customers		-2,333,102	-186,525
Net changes in all other operational assets and liabilities		742,937	210,651
Income taxes paid		-35,383	-44,819
Cash flow from operating activities		-1,032,345	-1,284,172
Investing activities:			
Purchases of financial investments	15	-229,529	-43,549
Addition of subsidiary			42,193
Proceeds from sales, maturities and redemptions	15	795	147,202
Dividend from financial investments	15	1,561	4,039
Purchases of property and equipment	22	-10,730	-7,438
Disposal of property and equipment			1
Purchases of other (in)tangible assets	23	-841	-926
Cash flow from investing activities		-238,744	141,523

Continued ►

(x EUR 1.000)	Note	2025	2024
Financing activities:			
Capital increase			150,000
Issuance of debt certificates	28	1,201,251	202,789
Dividend paid to shareholders (incl. dividend to minorities)		-192,000	-116,000
Payment of lease liabilities		-9,199	-8,511
Cash flow from financing activities		1,000,053	228,278
Net increase (decrease) of cash and cash equivalents			
Cash and cash equivalents as at 1 January		1,168,461	2,070,509
Effect of exchange rate variance on cash and cash equivalents		-41,772	12,323
Cash and cash equivalents as at 31 December		855,654	1,168,461
Supplementary disclosures of operating cash flow information			
Interest income received		1,661,170	2,044,187
Interest expense paid		1,359,603	1,691,101

The cash position decreased with EUR -271 million, including EUR 41,772 thousand related to foreign currency translation differences. The non-cash activities were mostly impacted by movements in the fair value reserves, depreciation and amortization and provisions. The operating activities fluctuated as a result of changes in securities financing and corporate loans. The variance in the investing activities was mostly attributable to the investment in financial investments, primarily government bonds. The financing activities changed as a result of payments of lease liabilities, a dividend payout and the issuance of debt certificates.

The supplementary disclosure contains interest income or interest expense which is actually received or paid in cash, excluding accruals.



Notes to the Consolidated Annual Financial Statements

1. Accounting policies

The Consolidated Annual Financial Statements of AACB for the year ended 31 December 2025 incorporate financial information of ABN AMRO Clearing Bank N.V., as well as that of the bank's controlled entities. The notes to the Consolidated Annual Financial Statements, including the audited information in the Risk Management chapter, are an integral part of these Annual Financial Statements. This section describes ABN AMRO Clearing Bank's material accounting policies and critical accounting estimates or judgements relating to the Annual Financial Statements. If an accounting policy or a critical accounting estimate relates to a specific note, it is included in the relevant note.

The Annual Financial Statements were prepared by the Management Board and authorised for issue by the Supervisory Board and Management Board on 22 May 2026.

For the purpose of its consolidated subsidiaries ABN AMRO has issued notices of liability. Based on this, ABN AMRO is jointly and severally liable for any liability arising from the legal acts performed by AACB.



In principle, AACB is not engaged in any proprietary trading, operates at arm's length of ABN AMRO and therefore, provides clearing services as an independent market participant with its focus on third parties.

Third-party clearing means that AACB guarantees its clients vis-à-vis the exchanges and central counterparties and undertakes the risk management of the exposures of these often globally operating clients. AACB also handles the administration of positions and the financing of these positions for clients. The clients are predominantly on-exchange traders and professional trader groups but AACB also services financial institutions, banks, fund managers and brokers with its product portfolio.

Statement of compliance

The Consolidated Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). They also comply with the financial reporting requirements set out in Title 9 of Book 2 of the Dutch Civil Code, where applicable.

Basis of preparation

The Consolidated Annual Financial Statements have been prepared on a historical cost basis, except for certain items that are measured at fair value. Derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through profit or loss and financial instruments not held in a 'hold to collect' business, are measured at fair value through profit or loss. Certain interest-earning financial investments are valued at fair value through other comprehensive income (FVOCI). As these instruments do not meet the requirements regarding frequency of sales, they are not classified in a 'hold to collect' business model. Associates and joint ventures are accounted for using the equity method.

The Annual Financial Statements are presented in euros, which is the presentation currency of AACB, rounded to the nearest thousand (unless otherwise stated).

The financial statements are prepared on a going concern basis.

Changes in accounting policies

Amendments to existing standards

The International Accounting Standards Board (IASB) issued a number of amendments to existing standards (and endorsed by the EU), which became effective for the reporting period beginning 1 January 2025. The standard amended is:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The impact of this amendment on the consolidated financial statements is insignificant for AACB and has not resulted in major changes to AACB's accounting policies.

New standards, amendments and interpretations not yet effective

The IASB has issued the following new standards. These new standards will become effective on 1 January 2027 if they are endorsed by the EU. AACB will not early adopt these standards.

IFRS 18 Presentation and Disclosure in Financial statements

In April 2024 the IASB issued IFRS 18, which is set to replace IAS 1 Presentation and Disclosures in Financial Statements. The main changes introduced by IFRS 18 relate to three areas:

- Presentation of two new defined subtotals in the statement of profit or loss and consistent classification of income and expenses in categories. The standard identifies five categories - operating, investing, financing, income taxes and discontinued operations.
- Disclosure of information about management-defined performance measures in the notes to the financial statements.
- Enhanced requirement for grouping (aggregation and disaggregation) of information. These changes are focused on the statement of profit or loss and relate solely to presentation and disclosure requirements.

The expected impact of these changes on the consolidated financial statements of AACB is being finalised. The main changes are on the face of the consolidated income statement, where classification of certain income and expenses will change and new subtotal(s) will be introduced. The standard will not affect reported profit or equity.



IFRS 19 Subsidiaries without Public Accountability

In May 2024 the IASB issued IFRS 19, which specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS. Given that AACB is not an entity that can apply IFRS 19, this new standard does not impact AACB.

Amendments to existing standards not yet effective

The IASB has issued amendments to several standards, some of which have not yet been endorsed by the EU. AACB will not early adopt the amendments that have been endorsed by the EU. These amendments are to take effect on or later than 1 January 2026. The standards amended are:

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments;
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- IFRS 19 Subsidiaries without Public Accountability.

AACB is still investigating the impact of these amendments but preliminary results show that no significant impact is expected.

Changes in presentation

In 2025, AACB updated the presentation of the consolidated statement of financial position to simplify the structure, reduce duplication and provide more relevant information. First, the Corporate loans and Other loans and advances category are aggregated in one line item in the consolidated statement of financial position to Loans and advances customers. Disaggregated information continues to be provided in the notes. This change has subsequently resulted in changes to the adjustments in the operating section of the consolidated statement of cash flows to allow for

comparability. Second, committed credit facilities and guarantees and other commitments are no longer presented on the face of the consolidated statement of financial position. All relevant information on these two items continues to be disclosed in the notes. Comparative figures have been updated accordingly.

Critical accounting estimates and judgements

In preparing the financial statements, management needs to exercise its judgement in the process of applying AACB's accounting policies and make estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions. Accounting policies for the most significant areas that require management to make judgements and estimates affecting reported amounts and disclosures are made in the following sections:

- Impairment losses on financial assets measured at amortised costs – Note 1 and 10
- Income tax expense, tax assets and tax liabilities – Notes 11, 24 and 31
- Fair value of financial instruments – Notes 16 and 20
- Provisions – Note 29

Assessment of risks, rewards and control

Whenever AACB is required to assess risks, rewards and control, as well as when considering the recognition and de-recognition of assets or liabilities and the consolidation or de-consolidation of subsidiaries, the use of judgement may sometimes be required. Although management uses its best knowledge of current events and actions in making such assessments, the actual risks, rewards and control may ultimately differ.

Material accounting policies

Basis of consolidation

The Consolidated Annual Financial Statements of AACB include the financial statements of the parent company and its controlled entities, thus incorporating the assets, liabilities, revenues and expenses of AACB and its subsidiaries.

Subsidiaries are included using the same reporting period and consistent accounting policies. Intercompany balances and transactions, as well as any related unrealised gains and losses, are eliminated in preparing the Consolidated Financial Statements.

The Annual Financial Statements of AACB include the following subsidiaries and branches:

Name	Entitlements	Established in the year	Consolidated in the year	Place registered office	Country
ABN AMRO Clearing USA LLC	100 %	1994	2009	Chicago	United States
ABN AMRO Clearing Hong Kong Ltd	100 %	1995	2008	Hong Kong	Hong Kong
ABN AMRO Clearing Sydney Pty Ltd	100 %	1998	2008	Sydney	Australia
ABN AMRO Clearing Bank London Branch	N/A	2004	2004	London	United Kingdom
ABN AMRO Clearing Singapore Pte	100 %	2005	2005	Singapore	Singapore
ABN AMRO Clearing Tokyo Co Ltd	100 %	2007	2007	Tokyo	Japan
ABN AMRO Clearing Bank Singapore Branch	N/A	2009	2009	Singapore	Singapore
ABN AMRO Clearing Investments BV	100 %	2014	2014	Amsterdam	The Netherlands
ABN AMRO Clearing London Ltd	100 %	2018	2018	London	United Kingdom
Banco ABN AMRO Clearing S.A.	100 %	2005	2023	São Paulo	Brazil
ABN AMRO Corretora de Títulos e Valores Mobiliari	100 %	2021	2023	São Paulo	Brazil
ABN AMRO Holdings USA LLC	100 %	2009	2024	New York	United States
ABN AMRO Securities USA LLC	100 %	2009	2024	New York	United States
AAC IT Services Romania S.R.L.	100 %	2024	2024	Iași	Romania

Foreign currency

AACB applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into euros at the rate prevailing on the transaction date. Foreign currency balances of monetary items are translated into euros at period-end exchange rates. Exchange gains and losses on such balances are recognised in the income statement.

The Consolidated Annual Financial Statements are stated in euros, which is the presentation and functional currency of AACB. The bank's foreign operations may have different functional currencies. The functional currency is the currency that best reflects the economic substance of the underlying event and circumstances relevant to that entity. Prior to consolidation (or equity accounting), the assets and liabilities of non-euro operations are translated into euros at the

closing rate, and items in the income statement and other comprehensive income are translated at the rate prevailing on the transaction dates. Exchange differences arising on the translation of foreign operations are included in the currency translation reserve within equity. These amounts are transferred to the income statement when the bank loses control, joint control or significant influence over the foreign operation.

The following table shows the rates of the relevant currencies for AACB:

	Rates at year end		Average rates	
	2025	2024	2025	2024
1 Euro =				
Pound Sterling	0.87	0.83	0.86	0.85
Singapore Dollar	1.51	1.42	1.48	1.45
Japanese Yen	183.94	163.19	169.07	163.86
Hong Kong Dollar	9.14	8.09	8.82	8.44
Australian Dollar	1.76	1.68	1.75	1.64
US Dollar	1.17	1.04	1.13	1.08
Brazilian Real	6.43	6.43	6.31	5.83
Romanian Leu	5.10	4.97	5.04	4.97

Financial assets and liabilities

Classification and measurement of financial assets

AACB classifies financial assets based on the business model in which they are held in accordance with IFRS 9. The business model is determined at portfolio level. Portfolios are based on how AACB manages financial assets in order to achieve a particular business objective. The business model assessment is based on the level of sales, risk management, performance evaluation and management compensation. Derecognition is used as a condition to determine whether a transaction results in a sale.

Three business models are distinguished:

- ‘Hold to collect’ business model, in which cash flows are primarily generated by collecting contractual cash flows until maturity of the financial instrument. Sales can occur, as long as they are incidental, infrequent and insignificant. The assessment of the frequency and significance of sales is determined for each underlying portfolio. Sales that result from increases in the credit risk of the counterparty or take place close to maturity do not contradict the ‘hold to collect’ business model;
- ‘Hold to collect and sell’ business model, in which the selling of financial assets is integral to achieving the business objective. In this business model, sales take place more frequently and have a greater value than in a ‘hold to collect’ business model;
- Other business models not meeting the criteria of the business models mentioned above, for example business models in which financial assets are managed with the objective of generating cash flows from sales (trading book), are measured at FVTPL.

After the business model has been determined, the contractual cash flows of financial assets are assessed. Debt instruments can be classified at amortised cost or FVOCI only when the contractual cash flows are solely payments of principal and interest (SPPI). Contractual cash flows that are SPPI are consistent with a basic lending arrangement in which consideration for the time value of money and credit risk are typically the most significant interest elements. Debt instruments that do not meet the SPPI requirements are mandatorily measured at FVTPL. Financial assets are assessed in their entirety, including any embedded derivatives that are not separated from the host contract. Based on the business model determined and the SPPI assessment, the following measurement categories are identified under IFRS 9:

- Amortised cost – Financial instruments measured at amortised cost are debt instruments within a ‘hold to collect’ business model with fixed or determinable payments which meet the SPPI criteria. These instruments are initially measured at fair value (including transaction costs) and subsequently measured at amortised cost using the effective interest rate method. Financial instruments measured at amortised cost are presented net of credit loss allowances in the statement of financial position.
- FVTPL – Financial instruments measured at FVTPL include instruments held for trading, derivatives, equity instruments for which the FVOCI option has not been elected and instruments whose cash flows do not meet the SPPI requirements. Changes in the fair value of these instruments are directly recognised in the income statement.

- FVOCI – Financial instruments measured at FVOCI are debt instruments which are held in a ‘hold to collect and sell’ business model and which meet the SPPI criteria. They are initially measured at fair value, with subsequent unrealised changes recognised in other comprehensive income. Equity instruments for which the fair value option is elected are also measured at FVOCI.

Reclassifications of financial assets are expected to be very infrequent and occur only when AACB changes its business model for a certain portfolio of financial assets.



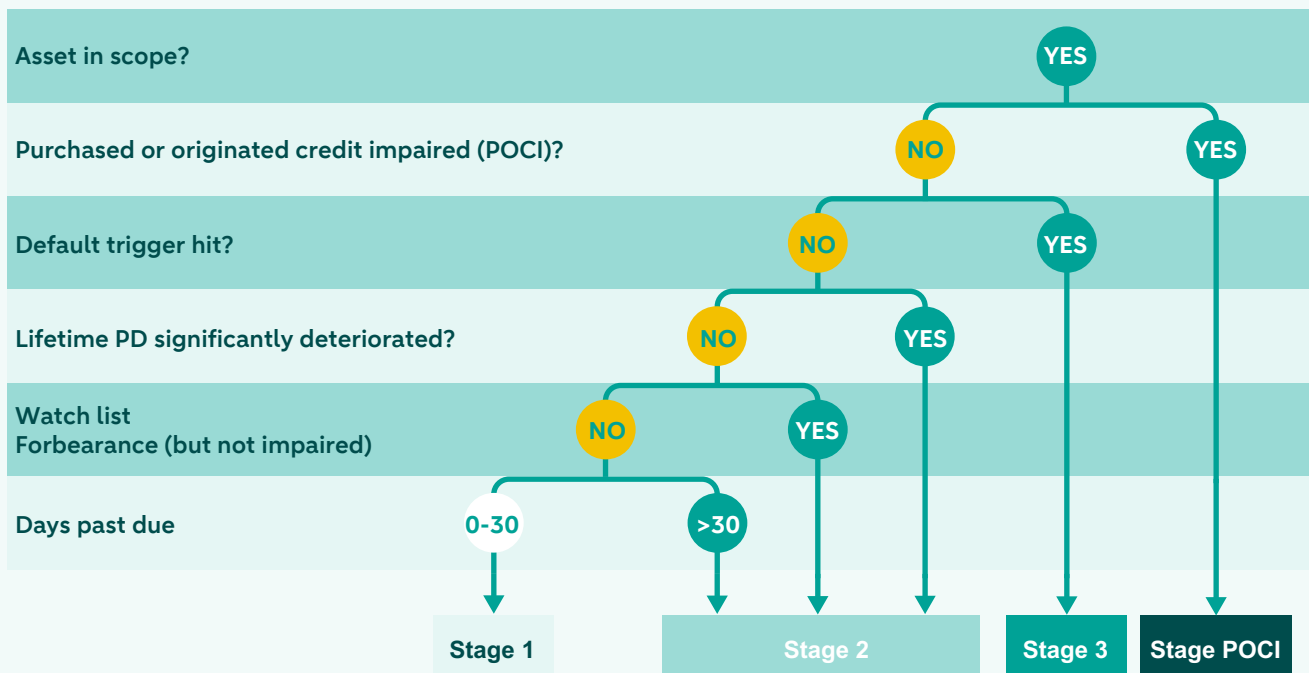
Measuring allowances for expected credit losses

AACB recognises loss allowances based on the Expected Credit Loss model (ECL) of IFRS 9, which is designed to be forward-looking. The amount of ECL is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures.

AACB distinguishes between two types of calculation methods for credit loss allowances:

- Individual Lifetime ECL (LECL) for credit impaired (stage 3) financial instruments, clients or counterparties if one of the default triggers is met.
- 12-month ECL (stage 1) and LECL (stage 2) financial instruments, clients or counterparties are assessed for impairment losses. AACB has models to quantify the Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for calculating the 12-month ECL and LECL for these financial instruments. The stage is determined per individual financial instrument, client or counterparty. Due to the short term and nature of the exposures and the collateralized business model, a credit loss allowance is only calculated on the exposures related to Nostro accounts and debt securities at fair value through OCI and the 12M ECL and LECL are assumed to be equal. For these ECL calculations AACB uses the policies and models of ABN AMRO Bank.

The IFRS 9 impairment requirements are applicable to financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), loan commitments, and financial guarantee contracts. At each reporting date, these financial instruments are classified into one of three risk stages, depending on current credit quality.



Risk staging

Quantitative and qualitative stage triggers are used to determine whether a financial instrument should be classified as stage 1 or stage 2. A transfer to stage 3 will always be the result of the default of a financial instrument.

Quantitative stage triggers

The key quantitative metric that determines when a financial instrument is transferred from stage 1 to stage 2 is the deterioration in the lifetime probability of default (LPD) from the date of origination to the reporting date, based on internal data. The LPD represents the likelihood that a client or counterparty will default during the lifetime of the financial instrument and depends on credit risk drivers such as:

- product characteristics (e.g. repayment and interest terms, term of the product)
- the financial condition of the borrower
- the number of days past due
- expected developments in the economy.

For counterparties, the lifetime PD deterioration (LPDD) measures the relative difference between the remaining lifetime PD at reporting (LPDR) and the remaining lifetime PD at origination (LPDO) as $LPDD = LPDR/LPDO$. If the LPD deterioration of an exposure is above a predefined threshold, the LPD is considered to be significantly deteriorated. The exposure is then transferred to stage 2 and impairment allowances equal to the lifetime expected credit loss are recognised. If the LPD deterioration subsequently reduces and falls below the threshold, the balance is transferred back to stage 1.

Qualitative stage triggers

The bank transfers a financial instrument, client or counterparty from stage 1 to stage 2 if the instrument meets any one of the following qualitative triggers:

- Forborne status of a borrower;
- Watch status of a borrower. AACB assigns the watch status to counterparties or clients with an increased credit risk. This process comprises intensive monitoring, early detection of deterioration in the credit portfolio and appropriate follow up measures;
- A delinquency-based regulatory backstop is in place, such that the credit risk of financial assets that are more than 30 days past due will be assumed to have significantly increased.

Reclassification to stage 1

As a general rule, favourable changes in credit risk are recognised consistently with unfavourable changes, and a financial instrument is transferred back to stage 1 if quantitative or qualitative triggers are no longer met. In some cases, a probation period applies:

- Forborne financial instruments are transferred back from stage 2 to stage 1 only after a probation period of at least two years has ended, in line with the ABN AMRO forbearance policy. Stage 3 forborne instruments transfer back to stage 2 after a cure period of at least one year.
- For financial instruments that are 30 days past due, a three-month probation period is applied for transfers from stage 2 to stage 1.

Classification in stage 3

A transfer to stage 3 will always be the result of the default of a financial instrument. The definition of default for IFRS 9 is aligned with the regulatory capital definition. A default is deemed to have occurred when:

- the counterparty is past due by more than 90 days on any material financial credit obligation to the bank, or
- the bank considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay, or UTP).

The materiality of a financial obligation past due is assessed against an absolute and a relative threshold, in line with regulatory standards. To determine unlikelihood to pay, the bank has specified both mandatory default triggers (always resulting in the assignment of a default status, whereby no additional expert judgement is allowed) and judgemental triggers (requiring an assessment by credit risk managers to determine whether the UTP indications should result in a default classification).

The mandatory triggers include the reporting of a forborne exposure under probation as non-performing for being 30 days past due or owing to an additional forbearance measure being applied. As a result, the definitions of non-performing and default are materially aligned.

Reclassification to stage 2

The default classification for non-forborne exposures ends when the default triggers no longer apply and a probation or cure period of at least three months has passed since the default trigger was last applied. For forborne exposures, a twelve-month cure period starts from the moment the last forbearance measure or default trigger was applied. After the cure period, an assessment is performed to establish whether the improvement in the credit quality is factual and permanent (including, for example, no remaining past due amounts).

Lifetime expected credit loss

AACB defines the lifetime of credit as the maximum contractual period during which the bank is exposed to credit risk; we do not apply a longer period, even if that longer period is consistent with business practice.

Forward-looking information

For expected credit loss calculations, AACB uses three different scenarios of future economic developments: a baseline (or most likely) scenario, a negative scenario and a positive scenario. The three scenarios are incorporated into the expected credit loss calculation and risk stage determination in a probability-weighted manner (55% baseline, 15% positive, 30% negative). In order to incorporate the latest economic outlook, the scenarios and their weights are reviewed each quarter and adjusted if necessary. The baseline scenario entails our Group Economics analysts' current macroeconomic base scenario, which usually covers the current year and subsequent year. For the purpose of scenario analysis under IFRS 9, this baseline is extended by three or four additional calendar years, after which it is assumed that macroeconomic variables (MEVs) gradually move to their potential or equilibrium values. At least once every quarter, Group Economics compares its forecasts with those of institutions like the Netherlands Bureau for Economic Policy Analysis (CPB), the Dutch central bank (DNB), ECB, IMF or OECD in order to determine possible differences and to analyse whether it can underpin them. This external benchmarking exercise is a standard input to the Scenario Booklet that is presented to the bank's Scenario and Stress Testing Committee for approval. Group Economics also develops a negative and a positive scenario. These scenarios are designed to give an impression of the bandwidth within which the economy, interest and FX rates, and other relevant variables are likely to move in the next four to five years, with a probability of around 85% (roughly corresponding to a standard deviation of plus and minus one and a half). Hence, these scenarios produce upper and lower boundaries, with a resulting bandwidth between the outcomes of the negative ('bad weather' in terms of financial results of the bank) and positive ('good weather') scenarios. To determine these boundaries, Group Economics may look at historical developments, medium-term (non-baseline) scenarios made by the above institutions and other relevant developments.

Management overlays and other adjustments

Where necessary to reflect the credit risk dynamics not captured by our models, management judgement is applied via a management overlay or other IFRS 9 adjustment. A management overlay is a temporary adjustment in a loss allowance until a long-term solution (e.g. model adjustment) is effective and must be an amount commensurate to the model limitation. All overlays require a decision of the Impairment and Provision Committee (IPC). The main types of management overlays that AACB distinguishes are: post-model adjustments (adjustments to model outcomes), adjustments in the weightings of macroeconomic scenarios and stage overrides. Other adjustments such as adjustments to model parameters or input data are not considered management overlays but follow the same internal approval process.

Cured financial assets

When a credit impaired financial asset cures, the interest that was previously unrecognised is reported as an impairment release in the impairment charge rather than as a credit to the interest income calculated using the effective interest method.

Write-off

Under IFRS 9, ‘write-off’ refers to the process of recognising that a financial asset, or a portion of it, is uncollectible and should be removed from an entity’s balance sheet. This typically happens when there is no reasonable expectation of recovering the asset, indicating that the entity has exhausted all practical recovery efforts.

Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to impairment charges on loans and advances in the income statement.

Credit enhancements

Financial guarantees held are included in the ECL calculations of a financial asset when they are an integral element of the contractual terms of the financial asset. Financial guarantees that do not form an integral element of the contractual terms of a financial asset are accounted for as a separate asset.

Change in credit quality since initial recognition		
Stage 1	Stage 2	Stage 3
Performing (Initial recognition)	Credit quality deteriorated (Assets with significant increase in credit risk since initial recognition)	Default = Impaired (Credit impaired assets)
Recognition of ECL		
12 month ECL	Lifetime ECL	Lifetime ECL
Interest income		
Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on amortised cost (gross carrying amount less loss allowance)

Classification of assets and liabilities held for trading

A financial asset or financial liability is classified as ‘held for trading’ if it is:

- Acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- Part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making, or
- A trading derivative (except for a derivative that is a designated and effective hedging instrument).

Classification and measurement of financial liabilities

Financial liabilities are initially recognised at their fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Under IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for the following instruments:

- Financial liabilities held for trading are measured at fair value through profit or loss
- Financial liabilities that AACB has irrevocably designated as held at fair value through profit or loss at initial recognition, which are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that have derivative characteristics by nature.

Under IFRS 9, the changes in fair value attributable to changes in the credit risk of financial liabilities designated at FVTPL are presented in other comprehensive income. The cumulative amount of changes in fair value attributable to credit risk of such liabilities is presented as liability own credit risk reserve in equity.

Financial liabilities are never reclassified after initial recognition.

Recognition and de-recognition

Traded instruments are recognised on the trade date, which is defined as the date on which AACB commits to purchase or sell the underlying instrument. If the settlement terms are non-standard, the commitment is accounted for as a derivative between the trade and settlement dates. Loans and advances are recognised when they are acquired or funded AACB and de-recognised when settled. Issued debt is recognised when issued, and deposits are recognised when the cash is deposited with AACB. Other financial assets and liabilities, including derivatives, are recognised when AACB becomes a party to the contractual provisions of the asset or liability.

Financial assets are derecognised when AACB loses control and the ability to obtain benefits from the contractual rights that comprise that asset. This occurs when the rights are realised or expire, or when substantially all risks and rewards are transferred. Financial assets are also derecognised if the bank has neither transferred nor retained substantially all risks and rewards of ownership, but control has passed to the transferee. Financial assets continue to be recognised in the balance sheet, and a liability recognised for the proceeds of any related funding transaction, unless a fully proportional share of all or specifically identified cash flows are transferred to the lender without material delay and the lender's claim is limited to those cash flows, and substantially all the risks, rewards and control associated with the financial instruments, that have been transferred, in which case that proportion of the asset is derecognised.

When the terms and conditions of a financial asset have been renegotiated or otherwise modified to the extent that, substantially, it becomes a new financial asset, AACB derecognises the financial asset, with the difference recognised in the income statement, to the extent that an impairment loss has not already been recorded. The newly recognised financial asset is classified as stage 1 for ECL measurement purposes. AACB assesses, in both qualitative and quantitative terms, whether such modifications are substantial. Generally, a 10% change in the net present value of the cash flows between the initial and new contract results in a derecognition. With regard to substantial modifications, e.g. due to forbearance measures, the derecognition gains or losses are recognised in net gains/(losses) on derecognition of financial assets measured at amortised cost and disclosed separately, if material.

If the modification of the financial asset does not result in derecognition, the gross carrying amount of the financial asset is recalculated, based on the net present value of the new contractual cash flows, and discounted at the financial asset's original effective interest rate. The effect is recognised and disclosed as a modification gain or loss in the income statement. Credit related modification gains or losses (i.e. due to forbearance measures) are recognised in the income statement and presented under impairment charges on financial instruments. Non-credit related modification gains or losses are recognised in the income statement and presented under interest income calculated using the effective interest method.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms, qualitatively and quantitatively (a 10% difference in the present value of the cash flows), is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the former amortised cost and the consideration paid is recognised in the income statement.

Client clearing accounting considerations

As a general clearing member, AACB provides clearing and settlement services to its clients for, among other things, exchange-traded derivatives.

In its capacity as a clearing member, AACB guarantees the fulfilment of obligations towards central counterparty clearing houses (CCPs) of clients' transactions. AACB is not liable to clients for the non-performance of the CCP. In the event of a client defaulting, AACB has the legal obligation to settle all the client's positions with the relevant CCPs, possibly at a loss. Possible losses arising from this guarantee might relate not only to a client's current positions, but also to the client's future trades. AACB receives and collects (cash) margins from clients and remits these margins to the relevant CCP in whole or in part. Given the stringent margin requirements set by the CCPs, possible future outflows of resources for new clearing transactions are considered close to zero.

AACB does not reflect the exchange-traded derivatives cleared on behalf of clients in its financial statements. Under normal circumstances, the guarantee has no fair value and is not recognised in the financial statements. Any loss recognised in the event of non-performance of a client is in line with our contingent liabilities policy.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported on the statement of financial position, if there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously. The bank applies netting to debtor and creditor balances such as current accounts where offsetting is justified by formal agreement with the client, provided the balances meet the applicable criteria.

Enforceable master netting arrangements are agreements in which the bank has a legally enforceable right to offset in the event of default, but no ability and/or intention to realise the asset and settle the liability simultaneously in the normal course of business. As a result, the criteria to offset are not met. These arrangements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements.

Statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, freely available balances with central banks and other banks, and net balances on current accounts with other banks with a maturity of less than three months from the date of acquisition. The statement of cash flows, based on the indirect method of calculating operating cash flows, gives details of the source of cash and cash equivalents which became available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are categorised into cash flows from operations, including banking activities, investment activities and financing activities. Movements in loans and advances and interbank deposits are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in, and sales of, subsidiaries and associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Cash flows arising from foreign currency transactions are translated into euros using the exchange rates at the date of the cash flows.

Levies and other regulatory charges

AACB recognises a liability arising from levies and similar charges when it becomes legally enforceable (i.e. when the obligating event arises).

2. Net interest income and interest expense

Accounting policy for net interest income and interest expense

Interest income and expenses is recognised in the income statement on an accrual basis for financial instruments using the effective interest rate method, except for those financial instruments measured at fair value through profit or loss. The effective interest rate method allocates interest, amortisation of any discount or premium, or other differences including transaction costs and qualifying fees and commissions over the expected lives of the assets and liabilities. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the asset.

Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

The interest income is a result of current account balances, (exchange) margins and securities financing.

This item includes interest income and interest expense from banks and customers.

(x EUR 1,000)	2025	2024
Interest Income		
Of the interest income items the following amounts were related to:		
Interest income from ABN AMRO group companies	75,519	77,488
Interest income from third party customers/banks	1,599,588	1,956,572
Total interest income	1,675,107	2,034,060

The interest income of 2025 includes an amount of EUR 16.25 million (2024: EUR 12.83 million) concerning financial instruments that are at fair value through other comprehensive income. The remaining EUR 1,659 million (2024: EUR 2,021 million) relates to financial instruments carried at amortised cost. No interest income amounts relate to financial instruments measured at fair value through profit or loss.

Interest Expense

Of the interest expense items the following amounts were related to:

Interest expense to ABN AMRO group companies	801,803	1,010,978
Interest expense to third party customers/banks	559,551	674,941
Total interest expense	1,361,354	1,685,919

All interest expense amounts in 2025 and 2024, relate to financial instruments carried at amortised cost. No interest expense amounts relate to financial instruments measured at fair value through profit or loss.

Net interest income	313,753	348,141
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3. Net fee and commission income

Accounting policy for net fee and commission income

AACB applies IFRS 15 when recognising revenue from contracts with customers, all of which is included in net fee and commission income. After identifying contracts and their performance obligations, revenue is recognised as an amount that reflects the consideration to which the bank expects to be entitled in exchange for transferring promised services to customers. The transaction price is allocated to each performance obligation. Revenue is measured at the fair value of the consideration received, taking into account discounts and rebates. The amount of revenue recognised is discounted to the present value of consideration due, if payment extends beyond normal credit terms.

Revenue is recognised when a promised service is transferred to the customer. Fees and commissions are recognised at a point in time: the fee is a reward for a service that is completed at once.

AACB engages in transactions where more than one party is involved in providing services to a client. In the case of these transactions, AACB assesses whether it is a principal or an agent in the transaction by evaluating the nature of its promise to the client.

The bank is a principal if it controls the promised goods or services before they are transferred to a client. The bank acts as an agent of another party if its service entails transferring goods or services to a client on behalf of that other party and, as a result, the bank does not control the specified goods or services. Control of goods and services refers to the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods and services.

If the bank is assessed to be a principal in the transaction, it recognises as revenue the gross amount of the consideration to which it expects to be entitled in exchange for the specified goods or services transferred. If, however, the bank acts as an agent, it recognises as revenue the amount of the fee or commission to which it expects to be entitled in exchange for transferring the specified goods or services provided by the other party. The fee or commission may be the net amount of consideration that the bank retains after paying the other party the consideration received in exchange for the goods or services provided by that party.

(x EUR 1.000)	2025	2024
Fee and commission income	548,606	511,450
Fee and commission expense	122,884	124,578
Net fee and commission income	425,722	386,872

Fee and Commission Income

(x EUR 1.000)	2025	2024
Fee and commission income from:		
Payment services	1,038	1,105
Securities and derivatives	547,235	510,070
Other fees and commissions	333	275
Total fee and commission income	548,606	511,450
Of the fee and commission income item, the following amounts were with:		
ABN AMRO group companies	451	255
Third party customers/banks	548,155	511,195
Total fee and commission income	548,606	511,450

All fee and commission income amounts in 2025 and 2024 relate to financial instruments carried at amortised cost and fair value through profit or loss.

Fee and Commission Expense

(x EUR 1.000)	2025	2024
The components of fee and commission expense are:		
Payment services	8,637	7,879
Securities and derivatives	112,302	115,478 *
Other fees and commissions	1,945	1,221 *
Total fee and commission expense	122,884	124,578
Of the fees and commission expense item, the following amounts were with:		
ABN AMRO group companies	1,237	1,163
Third party customers/banks	121,647	123,415
Total net fee and commission expense	122,884	124,578

All fee and commission expense amounts in 2025 and 2024 relate to financial instruments carried at amortised cost and fair value through profit or loss.

*AACB performed a review of the classification of other fees and commissions expenses. This resulted in a reclassification from Other fees and commissions to Securities and derivatives for comparative purposes, amounting to EUR 1.47 million for 2024.

4. Net trading income

Accounting policy for net trading income

In accordance with IFRS 9, trading positions are held at fair value, and net trading income includes gains and losses arising from changes in the fair value of such financial assets and liabilities. The latter comprises gains and losses from trading financial assets and liabilities, interest income and expenses related to trading financial assets and liabilities, and dividends received from trading instruments.

(x EUR 1.000)	2025	2024
Foreign exchange trading	-9,051	28,527
Portfolio Swaps	-16	
Net trading income	-9,067	28,527

5. Share of result in equity accounted investments

(x EUR 1.000)	2025	2024
Total realised result on equity accounted investments	2	-1

Refer to note 21 for more information on the equity accounted investments.

6. Other operating income

Accounting policy for other operating income

Other operating income includes all other activities such as, foreign exchange transaction result, market access services and results on disposal of assets. It also includes the fair value changes relating to assets and liabilities measured at fair value through profit or loss.

(x EUR 1.000)	2025	2024
Foreign exchange transaction result	-8,490	-30,252
Dividend	1,554	4,108
Realised gain on financial transactions	20,686	28,206
Other	3,876	3,524
Total other operating income	17,626	5,586

7. Personnel expenses

Accounting policy for personnel expenses

Salaries and wages, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate.

Defined contribution plans

For defined contribution plans, AACB pays annual contributions that have been determined by a fixed method and has no legal or constructive obligation to pay any further contributions. Contributions are recognised directly in the income statement in the year to which they relate. Actuarial and investment risk are for the account of the participants in the plan.

(x EUR 1,000)	2025	2024
Personnel expenses are specified as follows:		
Salaries and wages	153,242	142,449
Social security charges	17,393	16,171
Pension expenses	16,471	17,227
Other	10,118	9,033
Total personnel expenses	197,224	184,880

On a monthly basis the personnel expenses (including pension costs), concerning the employees of the Netherlands, are accrued and aligned with ABN AMRO. On a quarterly basis the payable amounts are settled. In 2025 ABN AMRO charged 83.8 million for employees working in the Netherlands (2024: EUR 76.4 million)

The pension expenses are mainly related to the defined contribution plans of the subsidiaries. Contributions are paid annually and determined by a fixed method. AACB has no legal or constructive obligation to pay any further contributions. Contributions are recognised directly in the income statement in the year to which they relate. Actuarial and investment risk are for the account of the participants of the plan.

The Dutch defined contribution plan is a Collective Defined Contribution (CDC) plan, based on an average salary plan. The normal retirement age is set at 68 years. The contribution payable by pension fund participants is 5.5% (2024: 5.5%).

The other category consist of restructuring provsion expenses, commuting expenses, dismissal payments, insurance and other short term employee benefits.

For the disclosure of the remuneration of the Management and Supervisory Board Members, refer to the note 33 on related parties.

	2025	2024
The average number of FTEs:		
Netherlands*	549	506
United Kingdom	95	97
Germany*	11	11
Singapore	91	82
Japan	35	30
Australia	77	74
Hong Kong	39	36
United States	241	243
Brazil	40	29
Romania	23	1
Total	1,201	1,109

* These employees have a contract with AAB with the respective expenses being charged by AAB to AACB.

8. General and administrative expenses

Accounting policy general and administrative expenses

General and administrative expenses are recognised in the period in which the services were provided and to which the payment relates.

Banking tax

In 2012 the Dutch government introduced a banking tax that becomes payable on 1 October of every year. Banking tax is a levy that is charged to the income statement at the moment it becomes payable. AACB is liable for the tax, however the payment is made by AAB and charged to AACB.

(x EUR 1.000)	2025	2024
General and administrative expenses can be broken down as follows:		
Information technology costs	71,971	71,188
Agency staff, contractors and consultancy costs	47,795	51,946
Recharges from ABN AMRO group companies	16,714	9,260
Dutch banking tax	21,723	20,798
Staff related costs	5,337	6,113
Financial statement audit fees	1,829	1,764
Housing	1,473	1,485
Post, telephone and transport	1,066	1,240
Marketing and public relations costs	1,157	957
Audit related fees	569	310
Other	14,226	10,635
Total general and administrative expenses	183,860	175,696

* Audit related fees consists of fees paid for the audit of financial statements and other assurance engagements. No non-assurance services were provided to AACB by their auditors in 2025 and 2024.

9. Depreciation and amortisation of (in)tangible assets

The accounting policy for depreciation and amortisation is described in notes 22 and 23.

This item refers to the depreciation and amortisation of equipment and software.

(x EUR 1.000)	2025	2024
Leasehold improvements – depreciation	876	726
Equipment – depreciation	242	215
IT equipment – depreciation	1,857	1,732
Purchased software - amortisation	61	350
Internal software - amortisation	1,124	964
Right of use assets - depreciation	4,021	3,979
Depreciation and amortisation expenses	8,181	7,966
IT equipment – depreciation rebilled by ABN AMRO group	862	808
Purchased software - amortisation rebilled by ABN AMRO group	1,327	1,216
Internal software - amortisation rebilled by ABN AMRO group	1,411	1,611
Right of use assets - depreciation rebilled by ABN AMRO group	58	92
Total depreciation and amortisation expenses	11,839	11,693

10. Impairment charges on financial instruments

For details on the impairments, refer to the loans and advances from banks and customers items in the balance sheet, notes 18 and 19.

(x EUR 1.000)	2025	2024
Stage 1 - twelve month expected credit loss	-621	1,258
Stage 2 - lifetime expected credit loss		
Stage 3 - lifetime expected credit loss	-75	275
Total impairment charges on financial instruments	-696	1,533

11. Income tax expenses

Accounting policy for income tax expenses, tax assets and tax liabilities

AACB is subject to income taxes in numerous jurisdictions. Income tax expense consists of current and deferred tax. Income tax is recognised in the income statement in the period in which profits arise, except to the extent that it arises from a transaction that is recognised directly in equity.

The Dutch operations of AACB form part of a fiscal unity with AAB for corporate income tax purposes. As a consequence AACB receives a tax allocation from the head of the fiscal unity who pays the tax. Such fiscal unity is also in place for value added tax. Abroad, the local operations form part of a tax grouping when possible under local legislation. Otherwise, it is seen as a separate taxpaying entity. If the entity is part of a fiscal unity the tax is calculated as if it was a separate taxpaying entity.

Due to the fiscal unity, the tax on Dutch deductible losses will be recognised in the income statement as far as the total AAB result is a profit.

(x EUR 1.000)	2025	2024
The details of the current and deferred income tax expense are presented below:		
Current tax	48,536	68,317
Deferred tax	9,156	42,999
Total income tax expenses	57,692	111,317

The table below shows a reconciliation between the expected income tax expense and the actual income tax expense. The expected income tax expense has been calculated by multiplying the profit before tax to the weighted average rate from branches and subsidiaries.

Profit before taxation	355,809	395,324
Weighted applicable tax rate	27.04 %	27.37 %
Expected income tax expense	96,198	108,206
Change in taxes resulting from:		
Tax exemptions	-3,135	1,125
Tax loss utilization	-30,555 *	-28,377
Adjustments for tax of prior periods	-13,717	-2,719
Change in tax rate	8,926	-224
Loss carry forwards	9,550 *	34,894
Other	-9,574	-1,588
Actual income tax expenses	57,692	111,317
Effective tax rate	16.21 %	28.16 %

See also tax note 24 in the notes to the consolidated statement of financial position.

* Part of the deferred tax asset is utilized during 2025 and a recalibration of the remaining amount took place, resulting in a loss carry forward adjustment.

Country by country reporting

The following table provides an overview of total operating income, average number of FTEs and net profit/(loss) for the year per country.

		2025				
Country	Principal subsidiary	Total Operating Income (x EUR 1.000)	Average number of FTEs	Profit/(loss) before taxation (x EUR 1.000)	Income tax expense (x EUR 1.000)	Profit (loss) for the year (x EUR 1.000)
Netherlands	ABN AMRO Clearing Bank N.V.	289,819	549	23,751	10,922	12,829
	- international activities					
Great Britain	ABN AMRO Clearing Bank London Branch	-320	95	3,069	107	2,962
United States	ABN AMRO Clearing USA LLC	240,727	241	166,407	18,435	147,972
Singapore	ABN AMRO Clearing Bank Singapore Branch	88,838	91	72,173	10,806	61,367
Japan	ABN AMRO Clearing Tokyo Co Ltd	19,039	35	4,578	1,224	3,355
Hong Kong	ABN AMRO Clearing Hong Kong Ltd	80,388	39	68,085	10,189	57,896
Australia	ABN AMRO Clearing Sydney Pty Ltd	13,846	77	2,648	1,237	1,412
Brazil	Banco ABN AMRO Clearing S.A.	15,721	40	14,721	4,719	10,002
Romania	ABN AMRO Clearing IT Services Romania S.R.L.	-22	23	379	55	324
Other			11			
Total		748,036	1,201	355,811	57,694	298,119

The following table provides an overview of total operating income, average number of FTEs and net profit/(loss) for the year per country.

		2024				
Country	Principal subsidiary	Total Operating Income (x EUR 1.000)	Average number of FTEs	Profit/(loss) before taxation (x EUR 1.000)	Income tax expense (x EUR 1.000)	Profit (loss) for the year (x EUR 1.000)
Netherlands	ABN AMRO Clearing Bank N.V.	294,392	506	41,129	16,238	24,950
	- international activities					
Great Britain	ABN AMRO Clearing Bank London Branch	19,891	97	23,515	5,300	18,215
United States	ABN AMRO Clearing USA LLC	259,662	243	181,213	67,865	113,348
Singapore	ABN AMRO Clearing Bank Singapore Branch	75,612	82	67,695	10,076	57,618
Japan	ABN AMRO Clearing Tokyo Co Ltd	21,861	30	8,596	2,596	6,000
Hong Kong	ABN AMRO Clearing Hong Kong Ltd	69,877	36	58,118	3,939	54,179
Australia	ABN AMRO Clearing Sydney Pty Ltd	14,560	74	2,791	1,234	1,557
Brazil	Banco ABN AMRO Clearing S.A.	13,276	29	12,199	4,065	8,134
Romania	ABN AMRO Clearing IT Services Romania S.R.L.	-1	1	7	2	5
Other			11			
Total		769,130	1,109	395,263	111,315	284,006

Overview of financial assets and liabilities by measurement base

31 December 2025

(x EUR 1.000)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
Financial Assets					
Cash and balances at central banks	11,036				11,036
Financial assets held for trading		199			199
Derivatives		159			159
Financial investments			144,892	605,269	750,162
Securities financing	13,542,343				13,542,343
Loans and advances banks	946,819				946,819
Loans and advances customers	15,159,680				15,159,680
Total financial assets	29,659,878	358	144,892	605,269	30,410,398
Financial Liabilities					
Financial liabilities held for trading		1,483			1,483
Derivatives		263			263
Securities financing	3,644,618				3,644,618
Due to banks	15,374,164				15,374,164
Due to customers	6,691,064				6,691,064
Issued debt	2,004,040				2,004,040
Total financial liabilities	27,713,886	1,746			27,715,632

31 December 2024

(x EUR 1.000)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
Financial Assets					
Cash and balances at central banks	71,471				71,471
Financial assets held for trading		1,653			1,653
Derivatives		40			40
Financial investments			119,433	428,661	548,094
Securities financing	14,973,707				14,973,707
Loans and advances banks	1,326,943				1,326,943
Loans and advances customers	14,820,684				14,820,684
Total financial assets	31,192,805	1,692	119,433	428,661	31,742,591
Financial Liabilities					
Financial liabilities held for trading		114			114
Derivatives		100			100
Securities financing	3,465,336				3,465,336
Due to banks	15,245,658				15,245,658
Due to customers	9,440,204				9,440,204
Issued debt	802,789				802,789
Total financial liabilities	28,953,987	214			28,954,201

12. Cash and balances at central banks

Accounting policy for cash and balances at central banks

Cash and balances at central banks are held at amortised cost. This item includes cash on hand and available demand balances with central banks. Mandatory reserve deposits are disclosed in note 18, loans and advances - banks.

All cash and cash equivalents are available for use in AACB's day-to-day operations.

(x EUR 1.000)	31 December 2025	31 December 2024
Total cash and balances at central banks	11,036	71,471

13. Financial assets held for trading

Accounting policy for financial assets held for trading

In accordance with IFRS 9, all assets held for trading are held at fair value through profit or loss, with gains and losses in the changes of the fair value taken to 'net trading income' in the income statement.

Financial assets held for trading

The following table shows the composition of assets held for trading.

(x EUR 1.000)	31 December 2025	31 December 2024
The trading assets consists of the following financial instruments:		
Equity instruments held for trading *	199	1,653
Total financial assets held for trading	199	1,653

* These shares are held in connection with portfolio swaps.

Financial liabilities held for trading

The following table shows the composition of liabilities held for trading.

(x EUR 1.000)	31 December 2025	31 December 2024
The financial liabilities held for trading consist of the following:		
Equity instruments held for trading *	1483	114
Total financial liabilities held for trading	1,483	114

* These shares are held in connection with portfolio swaps.

14. Derivatives

Accounting policy for derivatives

Derivatives comprise portfolio swaps and foreign exchange contracts, which are derivatives held for trading. Portfolio swaps are swap agreements in which one party makes payments based on a reference rate, while the other party makes payments based on the return of an portfolio of underlying assets.

Derivative assets

The following table shows the composition of derivative assets.

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of derivatives:		
FX contracts	158	40
Portfolio swaps	1	0
Total derivatives assets	159	40

Derivative liabilities

The following table shows the composition of derivative liabilities.

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of derivatives:		
FX contracts	210	64
Portfolio swaps	53	36
Total derivatives liabilities	263	100

15. Financial investments

Accounting policy for financial investments

Financial investments include instruments measured at fair value through other comprehensive income (FVOCI) and instruments measured at fair value through profit or loss (FVTPL).

Accounting policy for instruments at fair value through other comprehensive income

Unrealised gains and losses of FVOCI assets are recognised directly in other comprehensive income, net of applicable taxes. Interest earned, premiums, discounts and qualifying transaction costs of interest earning FVOCI debt instruments are amortised to income on an effective interest rate basis. When FVOCI debt instruments are sold, the cumulative gain or loss recognised in other comprehensive income is transferred to other operating income in the income statement. The impairment loss resulting from the ECL on FVOCI debt instruments is recognised in the impairment charges on financial instruments in the income statement. The related loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the FVOCI debt instruments. Fair value changes of equity instruments which are irrevocably designated at FVOCI upon initial recognition are recognised in other comprehensive income and not subsequently reclassified to the income statement.

Accounting policy for instruments at fair value through profit and loss

Financial investments at fair value through profit or loss are either designated upon initial recognition or are mandatorily required to be measured at fair value applying IFRS 9. Financial investments managed on a fair value through profit or loss basis are at initial recognition designated at fair value through profit or loss when the instruments:

- are held to reduce an accounting mismatch; or
- are managed on the basis of its fair value.

See also Note 16 for the accounting policy relating to the fair value of financial instruments for more information about the measurement of financial investments.

(x EUR 1,000)	2025	2024
Debt securities held at fair value through other comprehensive income	605,269	428,661
Held at fair value through profit or loss	144,893	119,433
Total financial investments	750,162	548,094

(x EUR 1,000)	2025	2024
Movements in the financial investments were as follows:		
Opening balance as at 1 January	548,094	617,468
Sales to third parties	-795	-147,202
Additions	229,590	43,548
Gross revaluation to equity	108	53
Gross revaluation to income	22,075	32,123
Dividends received	-1,561	-4,039
Exchange rate differences	-47,348	6,143
Closing balance as at 31 December	750,162	548,094

(x EUR 1,000)	2025	2024
Interest-earning securities:		
United States	424,518	258,363
European Union	66,178	70,330
Brazil	114,573	99,968
Subtotal	605,269	428,661
Equity instruments	144,893	119,433
Closing balance as at 31 December	750,162	548,094

An analysis of changes in the carrying amount in relation to Debt securities measured as FVOCI is as follows:

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2025	428,661			428,661
Change in carrying amount due to purchase	217,676			217,676
Change in carrying amount due to repayment	0			0
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Unrealised gains and losses	108			108
Foreign exchange adjustments	-41,176			-41,176
At 31 December 2025	605,269			605,269

During the year, there were no transfers from Stage 1. The ECL for 2025 is nil.

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2024	537,482			537,482
Change in carrying amount due to purchase	35,283			35,283
Change in carrying amount due to repayment	-147,202			-147,202
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Unrealised gains and losses	53			53
Foreign exchange adjustments	3,046			3,046
At 31 December 2024	428,661			428,661

During the year, there were no transfers from Stage 1. The ECL for 2024 is nil.

16 . Fair value of financial instruments carried at fair value

The classification of financial instruments is determined in accordance with the accounting policies set out in note 13 financial assets and liabilities held for trading and note 15 financial investments.

Accounting policy for fair value of financial instruments

Fair value is defined as the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. To determine a reliable fair value, where appropriate, management applies valuation adjustments to the pricing information from the following sources:

Level 1: the unadjusted quoted market price for financial instruments that are actively traded.

Level 2: based primarily on observable market data. Valued using a recent market transaction or a variety of valuation techniques referring to a similar instrument for which market prices do exist.

Level 3: using a valuation technique where at least one input, which has a significant effect on the instrument's valuation, is not based on observable market data. A significant effect on the instrument's valuation is considered to be present when the unobservable input accounts for at least 10% of the total instrument's fair value.

AACB recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

We believe our estimates of the fair values are adequate. However, the use of different models or assumptions could result in changes to our reported results.

AACB analyses financial instruments held at fair value into the three categories as describe above. The level 3 instruments have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

Valuation techniques

A number of methodologies are used to determine the fair value of financial instruments for which observable prices in active markets for identical instruments are not available. Values between and beyond available data points are obtained by interpolation and/or extrapolation. When using valuation techniques, the fair value can be significantly impacted by the choice of valuation model and underlying assumptions made concerning factors such as the amount and timing of cash flows, discount rates and credit risk.

Derivatives

This category includes interest rate swaps, cross currency swaps, options and forward rate agreements. These products are valued by estimating future cash flows and discounting those cash flows using appropriate interest rate curves. Except for interest option contracts which are valued using market standard option pricing models. The inputs for the discounting cash flow models are principally observable benchmark interest rates in active markets such as the interbank rates and quoted interest rates in the swap, bond and futures markets. The inputs for credit spreads – where available – are derived from prices of credit default swaps or other credit-based instruments, such as debt securities. In other cases, credit spreads are obtained from pricing services. The additional inputs for the option pricing models are price volatilities and correlations which are obtained from broker quotations, pricing services or derived from option prices. Because of the observability of the inputs used in the valuation models, the majority of the interest rate derivative contracts are classified as Level 2. If adjustments to interest rate curves, credit spreads, correlations or volatilities are based on significant unobservable inputs, the contracts are classified as Level 3. Exchange traded options and futures are valued using quoted market prices and hence classified as Level 1.

Government debt securities

Government debt securities, reported under Financial investments consist of government bonds and bills with both fixed or floating rate interest payments issued by sovereign governments. These instruments are traded in active markets and prices can be derived directly from those markets. Therefore the instruments are classified as level 1.

Equity instruments

Equity instruments related to the Synthetics product offering are reported as Financial assets held for trading. The equity instruments which are related to ownership in other companies are reported under financial investments. Equity securities that are actively traded on public stock exchanges are valued using the readily available quoted prices and therefore classified as Level 1. For equity instruments that are not actively traded a valuation model is used and are classified as Level 3. For the valuation model an assessment is made to what extent the observable input can be maximized and unobservable input minimized. The model is mainly based on dividend growth model and where applicable the latest transaction price.

AACB refines and modifies its valuation techniques as markets and products develop and as the pricing for individual product becomes more or less readily available. While AACB believes its valuation techniques are appropriate and consistent with other market participants, the use of different methodologies or assumptions could result in different estimates of the fair value at the reporting date.

The following table presents the carrying value of the financial instruments held and or disclosed at fair value across the three levels of the fair value hierarchy.

					At 31 December 2025
(x EUR 1,000)	Level 1 - Quoted prices in active market	Level 2 - Valuation technique observable market data	Level 3 - Valuation technique unobservable market data	Total	
Financial assets held for trading	199				199
Derivatives	159		1		160
Financial investments	669,068			81,094	750,162
Total financial assets	669,426		1	81,094	750,520
Financial liabilities held for trading	1,483				1,483
Derivatives	210		53		263
Total financial liabilities	1,693		53		1,746

					At 31 December 2024
(x EUR 1,000)	Level 1 - Quoted prices in active market	Level 2 - Valuation technique observable market data	Level 3 - Valuation technique unobservable market data	Total	
Financial assets held for trading	1,653				1,653
Derivatives	40				40
Financial investments	490,915			57,180	548,094
Total financial assets	492,607			57,180	549,787
Financial liabilities held for trading	114				114
Derivatives	64		36		100
Total financial liabilities	178		36		214

Level 3 sensitivity information

Within financial investments AACB owns shares of exchanges and strategical investments. These shares are classified in the table above as Level 3; Valuation technique utilizes unobservable market data. The valuation price is based on a valuation model containing multiple of valuation techniques, based on the latest available transaction price and the dividend growth model. The dividend growth model is a valuation model that calculates the fair value of stock, assuming that the dividends grow either at a stable rate in perpetuity or at a different rate during the period at hand. AACB makes assumptions in determining fair value and to perform sensitivity testing. These are assumptions regarding sustainable growth rate, return on equity and liquidity discount rate. Performing a sensitivity analysis as a possible

alternative assumption of 10% of the fair value results in a fair value deviation of minimum -8.1 million to maximum +8.1 million.

Transfers between levels 1 and 2

There were no material transfers between levels 1 and 2.

Transfers from levels 1 and 2 into 3

There were no material transfers from levels 1 and 2 into 3.

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amounts of level 3 financial assets that are recorded at fair value.

(x EUR 1.000)	Financial investments
Balance at 1 January 2024	33,920
Purchases	1,934
Dividends	-3,790
Gains/(losses) recorded in profit and loss	24,764
Unrealised gains/(losses)	351
Balance at 31 December 2024	57,179
Purchases	11,852
Dividends	-1,260
Gains/(losses) recorded in profit and loss	13,403
Unrealised gains/(losses)	-81
Balance at 31 December 2025	81,094

17. Securities financing

Accounting policy for securities financing

Securities financing is measured at amortised cost. Securities financing consists of securities borrowing and lending and sale and repurchase transactions. Securities borrowing and securities lending transactions are generally entered into on a collateralised basis, with securities usually advanced or received as collateral. The transfer of the securities themselves is not reflected in the statement of financial position unless the risks and rewards of ownership are also transferred. If cash is advanced or received, securities borrowing and lending activities are recorded at the amount of cash advanced or received. The market value of the securities borrowed or lent is monitored on a daily basis and the collateral levels are adjusted in accordance with the underlying transactions. Fees and interest received or paid are recognised on an effective interest basis and recorded as interest income or interest expense.

Sale and repurchase transactions involve purchases (or sales) of investments with agreements to resell (or repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in securities financing and are shown as collateralised by the underlying security.

Investments sold under repurchase agreements continue to be recognised in the statement of financial position. The proceeds from the sale of the investments are reported as liabilities to either banks or customers. The difference between the sale and repurchase price is recognised over the period of the transaction and recorded as interest income or interest expense, using the effective interest method. If borrowed securities are sold to third parties, the proceeds from the sale and a liability for the obligation to return the collateral are recorded at fair value.

The receivables relating to the securities financing refers to the (cash) collateral requirements of counterparties or the cash settlement of the securities transactions. The payables relating to the securities financing refers to the (cash) collateral requirements of counterparties or the cash settlement of the securities transactions.

(x EUR 1.000)	31 December 2025	31 December 2024
Assets		
Reverse repurchase agreements	3,607,423	5,072,734
Securities borrowing transactions	8,696,452	8,024,923
Transactions related to securities *	1,238,468	1,876,050
Total securities financing	13,542,343	14,973,707
Liabilities		
Repurchase agreements	3,154,960	2,842,110
Securities lending transactions	346	18,007
Transactions related to securities **	489,312	605,219
Total securities financing	3,644,618	3,465,336

* These transactions relate to the settlement of the sale of securities under the practice of Delivery versus Payment.

** These transactions relate to the settlement of the purchase of securities under the practice of Delivery versus Payment.

Of the securities financing the following counterparties were involved:

(x EUR 1.000)	31 December 2025	31 December 2024
Assets		
ABN AMRO group companies	2,156,004	1,587,609
Banks	4,820,966	4,120,434
Customers	6,565,373	9,265,664
Total securities financing	13,542,343	14,973,707
Liabilities		
ABN AMRO group companies	647,512	823,943
Banks	375,034	261,337
Customers	2,622,072	2,380,056
Total securities financing	3,644,618	3,465,336

An analysis of changes in the carrying amount in relation to Securities financing is as follows:

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2025	14,973,707			14,973,707
Change in carrying amount due to origination and repayment (excluding write offs)	-300,592			-300,592
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	-1,130,772			-1,130,772
At 31 December 2025	13,542,343			13,542,343

During the year, there were no transfers from Stage 1. The ECL for 2025 is nil.

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2024	11,506,442			11,506,442
Change in carrying amount due to origination and repayment (excluding write offs)	2,935,080			2,935,080
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	532,185			532,185
At 31 December 2024	14,973,707			14,973,707

During the year, there were no transfers from Stage 1. The ECL for 2024 is nil.

18. Loans and advances banks

The accounting policy for loans and advances

Loans and advances from banks and customers are held in a 'hold to collect' business model. Loans and advances of which the contractual cash flows are solely payments of principal and interest (SPPI) are measured at amortised cost, i.e. fair value at initial recognition adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the asset. Loans and advances that do not pass the SPPI test are measured at fair value through profit or loss. For the impairment loss policy, please refer to the accounting policies note.

This item includes all accounts receivable from credit institutions that relate to business operations and own bank accounts and does not consist of trade and other receivables.

As of 31 December 2025, no amount has a maturity of more than 12 months (2024: nil).

(x EUR 1.000)	31 December 2025	31 December 2024
Loans and advances - banks consists of the following:		
Demand receivables	939,625	1,320,454
Interest bearing deposits	2,481	1,947
Mandatory reserve deposits with central banks	6,074	6,538
Less: loan impairment allowance	-1,361	-1,996
Net loans and advances - banks	946,819	1,326,943

None of the amounts in the loans and advances - banks items were subordinated in 2025 or 2024.

(x EUR 1.000)	31 December 2025	31 December 2024
Of the loans and advances - banks item the following amounts were due from:		
ABN AMRO group companies	347,434	672,756
Third parties	599,385	654,187
Total loans and advances - banks	946,819	1,326,943

An analysis of changes in the carrying amount in relation to loans and advances bank is as follows:

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2025	1,290,064	36,879		1,326,943
Change in carrying amount due to origination and repayment (excluding write offs)	-316,614			-316,614
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	-63,510			-63,510
At 31 December 2025	909,940	36,879		946,819

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	-1,996			-1,996
New assets originated or purchased	-6			-6
Assets derecognised or repaid (excluding write offs)	628			628
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	13			13
At 31 December 2025	-1,361			-1,361

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2024	1,059,485	36,784		1,096,269
Change in gross carrying amount due to origination and repayment (excluding write offs)	215,838			215,838
Transfers to Stage 1				
Transfers to Stage 2	-95	95		
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	14,836			14,836
At 31 December 2024	1,290,064	36,879		1,326,943

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	-733			-733
New assets originated or purchased	-1,258			-1,258
Assets derecognised or repaid (excluding write offs)				
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	-5			-5
At 31 December 2024	-1,996			-1,996

19. Loans and advances customers

The accounting policy for loans and advances is included in note 18

As of 31 December 2025, EUR 48,930 has a maturity of more than 3 months but less than one year (2024: EUR 55,152).

(x EUR 1.000)	31 December 2025	31 December 2024
Loans and advances customers consists of the following:		
Corporate loans, gross	9,568,568	8,631,165
Less: loan impairment allowances - corporate loans	-200	-275
Corporate loans	9,568,368	8,630,890
Government and official institutions	10,650	10,650
Receivables from central counterparties	5,581,824	6,180,305
Less: loan impairment allowances - other	-1,162	-1,162
Other loans and advances	5,591,312	6,189,793
Loans and advances customers	15,159,680	14,820,683

All corporate loans are fully collateralised (e.g. cash, equities, bonds).

(x EUR 1.000)	31 December 2025	31 December 2024
Of the loans and advances customers item, the following amounts were due from:		
ABN AMRO group companies	0	657
Third parties	15,159,680	14,820,026
Loans and advances customers	15,159,680	14,820,683

An analysis of changes in the carrying amount in relation to Loans and advances customers is as follows:

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2025	14,749,713	69,176	1,796	14,820,684
Change in carrying amount due to origination and repayment (excluding write offs)	1,183,684	-44,176	-432	1,139,077
Transfers to Stage 1	7,215	-7,215		
Transfers to Stage 2	-5,967	5,967		
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	-792,571	-7,309	-1	-799,881
At 31 December 2025	15,142,074	16,443	1,364	15,159,880

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025			-1,437	-1,437
New assets originated or purchased				
Assets derecognised or repaid (excluding write offs)			75	75
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments				
At 31 December 2025			-1,362	-1,362

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2024	14,576,047	46,328	1,162	14,623,536
Change in carrying amount due to origination and repayment (excluding write offs)	-225,958	29,102		-196,856
Transfers to Stage 1	5,624	-5,624		
Transfers to Stage 2	-4	4		
Transfers to Stage 3		-635	635	
Amounts written off				
Foreign exchange adjustments	394,004			394,004
At 31 December 2024	14,749,713	69,176	1,796	14,820,684

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024			-1,162	-1,162
New assets originated or purchased			-275	-275
Assets derecognised or repaid (excluding write offs)				
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments				
At 31 December 2024			-1,437	-1,437

20. Fair value of financial instruments not carried at fair value

The categorisation and valuation of financial instruments is determined in accordance with the accounting policies set out in note 16.

Valuation methodologies

The methods and assumptions described below have been applied to estimate the fair value of financial instruments not carried at fair value. These fair values were calculated for disclosure purposes only. Note that the fair value can be significantly impacted by the choice of valuation model and underlying assumptions.

- The fair value of variable rate financial instruments and financial instruments with a fixed rate maturing within six months of the reporting date are assumed to be a reasonable approximation of their carrying amounts, which are net of impairment;
- The fair value of cash and balances at central banks are classified as Level 1 as these instruments have a short term nature, prices from an active market are available and no fair value adjustments are made to the carrying amounts.
- Securities financing includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions. Due to the short-term characteristics of these instruments and the value and liquidity of available collateral, the carrying amounts are considered to approximate the fair value. Securities financing amounts are classified as Level 2.
- The fair value of demand deposits with no specific maturity are assumed to be the amount payable on demand at the reporting date;
- The fair value of the other loans to customers and loans to banks that are repriced frequently and have had no significant changes in credit risk are estimated using carrying amounts that are assumed to be a reasonable representation of the fair value. The fair value of other loans are estimated by discounted cash flow models based on interest rates that apply to similar instruments;
- The fair values of issued debt securities are based on quoted prices. If these are not available, the fair value based on a market approach in which independent quotes from market participants are used for the debt issuance spreads above average interbank offered rates (over a range of tenors) that the market would demand when purchasing new debt from AACB.
- Issued debt securities are valued using discounted cash flow models, based on current interest rate curves that incorporate observable inputs. These instruments are classified as level 2. When there are no, or only limited, publicly quoted prices available for these instruments and unobservable inputs have a significant effect on the fair value calculation, these instruments are classified as level 3.
- AACB refines and modifies its valuation techniques as markets and products develop and as the pricing for individual products becomes more or less readily available. While AACB believes its valuation techniques are appropriate and consistent with other market participants, the use of different methodologies or assumptions could result in different estimates of the fair value at the reporting date.

The following table presents the type of valuation techniques used in determining the fair value of financial instruments carried at amortised cost. In addition, the carrying amount of these financial assets and liabilities recorded at amortised cost is compared with their estimated fair value based on the assumptions mentioned above.

At 31 December 2025					
(x EUR 1.000)	Carrying Value	Quoted prices in active market	Valuation technique observable market data	Valuation technique unobservable market data	Total fair value
Cash and balances at central banks	11,036	11,036			11,036
Securities financing	13,542,343		13,528,785	13,558	13,542,343
Loans and receivables - banks	946,819		946,819		946,819
Loans and receivables - customers	15,159,680		15,159,680		15,159,680
Total financial assets	29,659,878	11,036	29,635,284	13,558	29,659,878
Securities financing	3,644,618		3,644,618		3,644,618
Due to banks	15,374,164		6,042,437	9,331,727	15,374,164
Due to customers	6,691,064		6,691,064		6,691,064
Issued debt	2,004,040	2,004,040			2,004,040
Total financial liabilities	27,713,886	2,004,040	16,378,119	9,331,727	27,713,886

At 31 December 2024					
(x EUR 1.000)	Carrying Value	Quoted prices in active market	Valuation technique observable market data	Valuation technique unobservable market data	Total fair value
Cash and balances at central banks	71,471	71,471			71,471
Securities financing	14,973,707		14,560,908	412,799	14,973,707
Loans and receivables - banks	1,326,943		1,326,943		1,326,943
Loans and receivables - customers	14,820,684		14,820,628	55	14,820,683
Total financial assets	31,192,805	71,471	30,708,480	412,854	31,192,805
Securities financing	3,465,336		3,465,336		3,465,336
Due to banks	15,245,658		5,382,107	9,863,551	15,245,658
Due to customers	9,440,204		9,440,204		9,440,204
Issued debt	802,789	802,789			802,789
Total financial liabilities	28,953,987	802,789	18,287,647	9,863,551	28,953,987

21. Group structure

Accounting policy for business combinations

AACB accounts for business combinations using the acquisition method when control is transferred to the bank. All items representing consideration, including contingent consideration, transferred by AACB are measured and recognised at fair value as at the acquisition date. Transaction costs incurred by AACB in connection with the business combination, other than those associated with the issuance of debt and equity securities, do not form part of the cost of the business combination transaction but are expensed as incurred. The excess of the purchase consideration over AACB's share of the fair value of the identifiable net assets acquired, including certain contingent liabilities, is recorded as goodwill. AACB measures the identifiable assets acquired and the liabilities assumed at the fair value at the date of acquisition.

A gain or loss is recognised in profit or loss for the difference between the fair value of the previously held equity interest in the acquiree and its carrying amount. Changes in interests in subsidiaries that do not result in a change of control are treated as transactions between equity holders and are reported in equity.

For common control transactions, AACB's accounting policy is to use the pooling of interest method, without restatement of prior periods and with reset of equity balances and history.

The general requirements for the pooling of interest method are:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts;
- (b) No goodwill is recognised; and
- (c) The income statement reflects the results of the combining entities.

On the 1st of January 2024 AACB received via a common control transaction with equity reset the entities ABN AMRO Holdings USA LLC and ABN AMRO Securities USA LLC from AAB. This following the decision of ABN AMRO to wind down their activities outside Europe.

As a result of this transaction AACB received, via a contribution in kind, 100% of the shares of these entities. The assets received include EUR 42 million in cash and cash equivalents, EUR 4.5 million in securities financing assets, EUR 93 million in tax assets and EUR 45 million other assets. The liabilities received include EUR 4.3 million in securities financing liabilities, EUR 63 million in due to banks, EUR 21 million in provisions and EUR 18 million other liabilities. Part of the EUR 93 million in tax assets is EUR 77 million in deferred tax asset in ABN AMRO Holdings USA. This deferred tax receivable can be recovered when future taxable profit arise in the United States of America.

This transaction resulted in a share premium increase per 1st of January 2024 of EUR 333 million. EUR 183 million due to the addition of the entities via a contribution in kind and an increase of EUR 150 million in cash, received from AAB, to cover for regulatory requirements.

Accounting policy for subsidiaries

AACB's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by AACB's ability to exercise its power in order to affect the variable returns that AACB is exposed to through its involvement with the entity. The existence and effect of potential voting rights that are currently exercisable are taken into account when assessing whether control exists.

The assessment of control is based on the consideration of all facts and circumstances. AACB reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control (power, exposure to variability in returns and a link between the two).

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Accounting policy for associates and joint ventures

Associates are those entities in which AACB has significant influence, but no control or joint control, over the operating and financial policies. Significant influence is generally presumed when AACB holds between 20% and 50% of the voting rights. Potential voting rights that are currently exercisable are considered in assessing whether AACB has significant influence. Amongst other factors that are considered to determine significant influence, representation on the board of directors, participation in policy-making process and material transactions between the entity and the investee are considered.

A joint venture is an investment in which two or more parties have contractually agreed to share control over the investment. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method. Under this method the investment is initially recorded at cost of recognition and subsequently increased (or decreased) for post-acquisition net income (or loss), other movements impacting the equity of the investee and any adjustments required for impairment. AACB's share of the profit or loss of the investee is recognised in Share of result in equity accounted investments in the income statement. When AACB's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero, including any other unsecured receivables, and recognition of further losses is discontinued except if AACB has incurred obligations or made payments on behalf of the investee.

Equity investments held without significant influence which are not held for trading or not designated at fair value through profit or loss are classified as financial investments.

(x EUR 1.000)

31 December 2025 31 December 2024

Equity accounted investments consist of the following:

ABN AMRO Investments USA LLC	253	285
Total equity accounted investments	253	285

ABN AMRO Investments USA LLC (AAIU)

On 13 January 2016, ABN AMRO Bank N.V. (AAB) and ABN AMRO Clearing USA LLC (AAC-USA), a wholly owned subsidiary of ABN AMRO Clearing Bank N.V. (AACB), each acquired 50% of the investment in AAIU. The two entities together have joint control over AAIU and its relevant activities as a Digital Asset House incorporated in the State of Delaware, the United States of America. The shareholding has not changed in the 2025 financial year.

AAIU's registered office is located in the State of Delaware, the United States of America, at Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, Country of New Castle 19808.

The shares of AAIU are not quoted on any market and no dividends were declared.

The following is a summary of the combined financial information of the associates and joint ventures, including the aggregated amounts of assets, liabilities, income and expenses, in accordance with IAS 28.37:

	31 December 2025	31 December 2024
(x EUR 1.000)	Joint ventures	Joint ventures
Financial investments	470	530
Other assets	91	102
Total assets	561	632
Accrued interest, expenses and other liabilities	55	62
Total liabilities	55	62
Total Equity	506	570
	31 December 2025	31 December 2024
(x EUR 1.000)	Joint ventures	Joint ventures
Equity accounted investment	253	285

22. Property and equipment

Accounting policy for property and equipment and leases

Property and equipment are stated at cost less accumulated depreciation and any amount for impairment. At each balance sheet date, an assessment is performed to determine whether there is any indication of impairment. Subsequent costs are capitalised if these result in an enhancement to the asset. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property and equipment, and of major components that are accounted for separately.

AACB generally applies the following useful lives to calculate depreciation::

The useful life for property and equipment is a maximum of 10 years;

The useful life for leasehold improvements is the lesser of 10 years or the lease term; and

The useful life for IT equipment is a maximum of 5 years.

Depreciation rates and residual values are reviewed at least periodically to take into account any change in circumstances. Capitalised leasehold improvements are depreciated in a manner that takes into account the term and renewal conditions of the related lease.

Accounting policy for leases

All leases, except for low-value leases and leases with a duration of less than one year, are recognised on the balance sheet as a right of use (ROU) asset and lease liability. As a lessee, AACB enters into various lease contracts, mainly for office buildings and cars that the bank leases for its own use. When accounting for the contracts as a lessee, AACB separates non-lease components from lease components. Payments such as variable lease payments that do not depend on an index or a rate and non-lease components are not included in the lease liability. The ROU asset is initially measured at cost, which reflects the initial lease liability, adjusted for upfront lease payments, received incentives and initial direct costs. The initial lease liability is equal to the sum of the fixed lease payments, discounted by the incremental borrowing rate. Given that AACB cannot readily determine the interest rate implicit in the lease, it uses the incremental borrowing rate to measure lease liabilities.

The ROU asset is depreciated over the period of the lease, using the straight-line method.

Adjustments to the ROU asset and corresponding lease liability result from remeasurement and/or modification. Remeasurement occurs when there is a change in the lease term or discount rate, a change in lease payments due to a change in an index or rate, or when AACB changes its assessment regarding purchase, extension or termination options. A lease modification is a change in the scope of the lease, or the consideration of a part of a lease that was not in the original terms and conditions of the lease. A lease modification results in either a separate additional lease or a change in the accounting for the existing lease. In the case of a lease modification not resulting in an additional lease, the lease liability is remeasured by adjusting the carrying amount of the ROU asset and, to reflect the partial or full termination of the lease, recognising any gain or loss in the statement of profit and loss.

Expenses related to short-term leases with a term of less than 12 months and leases of low-value are recognised in the income statement. ROU assets are included in the line item Property and equipment, while the lease liabilities are included in Other liabilities. Depreciation of the ROU assets is included in the line item for depreciation and amortisation of tangible and intangible assets in the income statement, and interest expense on lease liabilities is included in the line item Other interest and similar expense.

(x EUR 1,000)

31 December 2025 31 December 2024

Total property and equipment	24	24
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The table below shows the categories of property and equipment at 31 December 2024 against net book value.

(x EUR 1,000)					2025
	Leasehold improvements	IT equipment	Other property and equipment	Right of use assets	Total
Acquisition costs as at 1 January 2025	12,074	41,995	2,689	28,439	85,197
Additions	1,293	2,438	341	6,658	10,730
Disposals	-977	-18,969	-363	-2,727	-23,036
Transfer		-72			-72
Foreign exchange differences	-1,261	-3,549	-209	-2,869	-7,888
Acquisition costs as at 31 December 2025	11,129	21,843	2,458	29,501	64,931
Accumulated depreciation as at 1 January 2025	-9,471	-34,569	-1,714	-15,658	-61,412
Depreciation expense	-876	-1,857	-242	-4,021	-6,996
Disposals	977	18,967	338	2,961	23,243
Foreign exchange differences	978	2,969	131	1,478	5,556
Transfer		-1,441			-1,441
Accumulated depreciation as at 31 December 2025	-8,392	-15,931	-1,487	-15,240	-41,050
Property and equipment as at 31 December 2025	2,737	5,912	971	14,261	23,881

(x EUR 1.000)					2024
	Leasehold improvements	IT equipment	Other property and equipment	Right of use assets	Total
Acquisition costs as at 1 January 2024	11,435	37,140	2,489	27,777	78,841
Investment of subsidiary*	10,681	4,322	2,086	27,836	44,925
Additions	154	6,205	241	838	7,438
Disposals	-10,910	-6,469	-2,143	-29,615	-49,137
Foreign exchange differences	714	798	16	1,603	3,131
Acquisition costs as at 31 December 2024	12,074	41,996	2,689	28,439	85,198
Accumulated depreciation as at 1 January 2024	-8,327	-32,610	-1,498	-11,763	-54,196
Investment of subsidiary*	-6,952	-2,461	-1,533	-6,431	-17,377
Depreciation expense	-726	-1,732	-215	-3,979	-6,652
Disposals	7,102	3,057	1,576	7,069	18,804
Foreign exchange differences	-569	-824	-45	-552	-1,990
Accumulated depreciation as at 31 December 2024	-9,472	-34,570	-1,715	-15,656	-61,413
Property and equipment as at 31 December 2024	2,603	7,426	975	12,782	23,785

* Assets acquired through the common control acquisition of the US entities.

Leasing

AACB leases offices and other premises under non-cancellable operating lease arrangements. The leases have various terms, escalation and renewal rights. There are no contingent rents payable or variable lease payments in lease contracts. AACB also leases equipment under non-cancellable lease arrangements. In 2025, interest expense on lease liabilities amounts to EUR 1.1 million (2024: EUR 1.2 million).

(x EUR 1.000)	2025	2024
Where AACB is the lessee, the future minimum lease payments under IFRS 16 are as follows:		
Within 3 months	833	1,226
More than 3 months but within 1 year	9,149	2,644
More than 1 year but within 5 years	9,010	19,464
More than 5 years	6,537	6,877
Total operating lease agreements	25,529	30,211

23. Intangible assets

Accounting policy for intangible assets

The accounting policy for software and other intangible assets is determined by IAS 38 Intangible assets. Software is amortised over a period of three years, unless it is classified as core application software, which is depreciated over its estimated useful life, set at a maximum of seven years. Only the development phase is capitalised for own-developed software.

(x EUR 1,000)	2025	2024
Acquisition costs as at 1 January	21,001	19,848
Investment of subsidiary		275
Additions	769	926
Disposals	-14,218	-801
Transfer	72	
Foreign exchange differences	-1,461	753
Acquisition costs as at 31 December	6,163	21,001
Accumulated amortisation 1 January	-18,908	-16,671
Investment of subsidiary		-275
Amortisation expense	-1,185	-1,314
Disposals	13,805	104
Foreign exchange differences	1,360	-752
Accumulated amortisation as at 31 December	-4,928	-18,908
Total intangible assets as at 31 December	1,235	2,094

No impairments to intangible assets have been recorded in 2025 or 2024.

24. Tax assets and liabilities

Accounting policy for tax assets and liabilities

AACB applies IAS 12 Income Taxes in accounting for taxes on income. Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts utilised for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability other than in a business combination which, at the time of the transaction, does not affect accounting profit or taxable profit.

Deferred tax assets and liabilities are offset on the balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and an intention to settle on a net basis.

AACB is part of a fiscal unity with AAB for corporate income tax purposes. All members of the fiscal unity are jointly and severally liable for the corporate income tax liabilities of the fiscal unity. Taxes are settled within this tax group as if each company were an autonomous taxpayer.

The current tax asset is the calculated tax position based on actual income over the year less the prepayments made during the year based on the profit estimations.

(x EUR 1.000)	31 December 2025	31 December 2024
Total current tax assets	12,044	31,093
The deferred tax assets can be categorised into:		
Net investment hedge	10,987	10,987
Property and equipment	1,666	1,566
Deferred income, accrued expenses and other	8,048	15,248
Loans and advances	10	67
Right of use assets	558	315
Carry forward benefits	41,763	43,821
Total deferred tax assets	63,031	72,003
Total tax assets	75,075	103,096

(x EUR 1.000)	As at 1 January 2025	Income statement	As at 31 December 2025
Deferred tax assets			
Net investment hedges - forex contracts	10,987		10,987
Loans and advances	67	-57	10
Deferred income, accrued expenses and other	15,247	-7,200	8,047
Property and equipment	1,566	100	1,666
Right of use assets	315	243	558
Carry forward benefits	43,821	-2,059	41,762
Total deferred tax assets	72,004	-8,973	63,031

(x EUR 1.000)	As at 1 January 2024	Income statement	As at 31 December 2024
Deferred tax assets			
Net investment hedges - forex contracts	10,987		10,987
Loans and advances	58	9	67
Deferred income, accrued expenses and other	19,076	-3,829	15,247
Property and equipment	1,754	-188	1,566
Right of use assets	380	-65	315
Carry forward benefits	76,761	-32,940	43,821
Total deferred tax assets	109,017	-37,013	72,004

The current tax liability is the calculated tax position based on actual income over the year less the prepayments made during the year based on profit estimations. However, as the entities based in the Netherlands form part of a local tax unity, prepayments are made and booked at central level. Therefore, at year-end the full year amount of the Dutch tax is still considered to be paid for these entities.

(x EUR 1.000)	31 December 2025	31 December 2024
Total current tax liabilities	35,526	40,685
The deferred tax liabilities can be categorised into:		
Financial investments	16,295	10,691
Other	843	371
Total deferred tax liabilities	17,138	11,062
Total tax liabilities	52,664	51,748

(x EUR 1.000)	As at 1 January 2025	Income statement	As at 31 December 2025
Deferred tax liabilities			
Financial investments	10,691	5,604	16,295
Other	371	472	843
Total deferred tax liabilities	11,062	6,076	17,138

(x EUR 1.000)	As at 1 January 2024	Income statement	As at 31 December 2024
Deferred tax liabilities			
Financial investments	7,178	3,513	10,691
Property and equipment	482	-482	0
Other	458	-87	371
Total deferred tax liabilities	8,118	2,944	11,062

25. Other assets

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of other assets at 31 December:		
Related to securities transactions*	32,651	56,634
VAT and other tax receivable	8,339	9,067
Other	5,244	10,099
Prepayments	6,432	7,187
Accrued other income	9,061	12,678
Total other assets	61,727	95,666

* These include transitory amounts related to securities transactions.

26. Due to banks

Accounting policy for due to banks and due to customers

Amounts due to banks and customers are held at amortised cost. That is, fair value at initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the instrument.

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of due to banks:		
Demand deposits	629,073	1,199,429
Time deposits	14,633,803	13,805,601
Other deposits	111,288	240,628
Total due to banks	15,374,164	15,245,658
Of the due to banks item the following amounts were with:		
Demand deposits due to banks ABN AMRO group	324,983	740,247
Time deposits due to banks ABN AMRO group	14,594,893	13,735,533
Other deposits due to banks ABN AMRO group	111,288	240,628
Total ABN AMRO group companies	15,031,164	14,716,408
Demand deposits due to third party banks	304,090	459,182
Time deposits due to third party banks	38,910	70,068
Total third party banks	343,000	529,250
Total due to banks	15,374,164	15,245,658

As of 31 December 2025, an amount of EUR 4.6 billion has a maturity of more than 3 months but less than one year (2024: EUR 4.9 billion).

27. Due to customers

The accounting policy for due to customers is included in note 26

This item is comprised of amounts due to non-banking customers.

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of due to customers:		
Demand deposits	6,690,877	9,439,983
Time deposits	187	221
Total due to customers	6,691,064	9,440,204
The due to customers item can be split between ABN AMRO group customers and third party customers as follows:		
Demand deposits due to customers ABN AMRO group	2,151	2,269
Total ABN AMRO group companies	2,151	2,269
Demand deposits due to customers third party	6,688,726	9,437,714
Time deposits due to customers third party	187	221
Total third party customers	6,688,913	9,437,935
Closing balance as at 31 December	6,691,064	9,440,204

As at 31 December 2025, there is no amount that has a maturity of more than 3 months but less than one year (2024: nihil).

28. Issued debt

Accounting policy for issued debt

Issued debt securities are initially recorded at amortised cost using the effective interest rate method. AACB applies IAS 32 Financial instruments: Presentation to determine whether funding is either a financial liability or equity. Issued financial instruments or their components are classified as financial liabilities where the substance of the contractual arrangement results in AACB having a present obligation to deliver either cash or another financial asset or to satisfy the obligation other than by the exchange of a fixed number of equity shares.

(x EUR 1.000)	31 December 2025	31 December 2024
The issued debt consists of the following:		
Bonds and notes issued	2,004,040	802,789
Total issued debt	2,004,040	802,789

* EUR 1.2 billion additional notes were issued in 2025 for regulatory purposes. Any redemption prior to the final redemption date is subject to regulatory approval of the Resolution Authority. Maturity of the issued debt (at inception) is 2 years and 3 months. The interest rate is the compounded Euro Short-Term Rate over a 1-month period plus 91 bsp, the 91 bsp is allocated as: a fixed liquidity spread (53bps) and a Senior Non-preferred capital spread (38bps).

29. Provisions

Accounting policy for provisions

A provision is recognised in the balance sheet when AACB has a legal or constructive obligation as a result of a past event, and it is more likely than not, that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If the effect of time value is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risk specific to the liability.

A provision for restructuring is recognised when an obligation exists. An obligation exists when AACB has approved a detailed plan and has raised a valid expectation in those affected by the plan by starting to implement the plan or by announcing its main features. Future operating costs are not provided for.

(x EUR 1.000)	31 December 2025	31 December 2024
Total provisions	9,256	11,184

The other provision amount mainly relates to a provision related to the potential claim from clients on unpaid stamp duty on securities borrowing transactions between AACB and its clients (EUR 3.8 million). On the basis of information currently available, AACB determines with reasonable certainty that the full amount represents the expected cash outflow of the provisions for the 2026 financial year.

Irrevocable payment commitment

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. AACB uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2025. The cumulative amount of IPCs entered into is EUR 10.6 million, which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2025, AACB has transferred a cumulative amount of EUR 10.6 million in collateral. The collateral is reported as an asset under 'Loans and advances customers'.

(x EUR 1.000)	Restructuring provisions	Other Staff provisions	Tax provisions	Other provisions	Total
Balance at 1 January 2024	4,291	85		4,339	8,716
Increase due to acquisition subsidiary	19,108		2,011		21,119
Additions		98	144		242
Release	-972				-972
Used provision	-16,114		-120	-97	-16,331
FX translation	-97	-2	115	-17	-1
Transfer	-2,143	555			-1,588
Balance at 31 December 2024	4,073	736	2,150	4,225	11,184
Increase due to acquisition subsidiary					
Additions		493			493
Release	-181		-88	-312	-581
Used provision	-657	-817		-23	-1,497
FX translation	-132	-44	-237	-24	-437
Transfer			94		94
Balance at 31 December 2025	3,103	368	1,919	3,866	9,256

30. Other liabilities

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of other liabilities at 31 December:		
Related to securities transactions *	213,077	283,470
Rebilling cost by ABN AMRO group	70,113	65,875
Accounts payable	28,273	35,962
Lease liabilities	25,528	30,211
Accrued expenses	14,967	17,190
VAT and other tax payable	7,046	3,290
Other	32,098	40,071
Total other liabilities	391,102	476,069

* These include transitory amounts related to securities transactions.

31. Equity attributable to owner of the company

Accounting policy for equity

Share capital and other components of equity

Other reserves

The other reserves mainly comprise retained earnings and the profit for the period.

Currency translation reserve

The currency translation reserve represents the cumulative gains and losses on the translation of the net investment in foreign operations, net of the effect of hedging.

Net investment hedging reserve

The net investment hedging reserve is comprised of the currency translation differences arising on translation of the currency of these instruments to euros, for the extent they are effective.

Fair value reserves

Under IFRS 9 the fair value reserve includes the gains and losses, net of tax, resulting from a change in the fair value of debt instruments measured at FVOCI. When the instruments are sold or otherwise disposed of, the related cumulative gain or loss recognised in equity is recycled to the income statement.

Dividends

Dividends on ordinary shares and preference shares classified as equity are recognised as a distribution of equity in the period in which they are approved by shareholders.

The issued and paid-up share capital of AACB did not change in the 2025 financial year. Authorised share capital amounts to EUR 50.000.000 distributed over 50.000 shares each having a par value of EUR 1.000. Of this authorised share capital, 15.000 shares have been issued at a par value of EUR 1.000. At year-end 2025, all shares were held by ABN AMRO.

(x EUR 1.000)	31 December 2025	31 December 2024
Share capital	15,000	15,000
Share premium	338,024	338,024 *
Other reserves (incl. retained earnings/profit for the period)	2,115,771	2,009,697
Other comprehensive income	-64,881	111,595
Equity attributable to owner of the company	2,403,914	2,474,316

* As part of the US common control transaction, share premium increased by EUR 183 million, due to the addition of the US entities. Moreover, AACB received EUR 150 million cash as share premium from AAB, to cover for regulatory requirements.

For the details on the changes in shareholder's equity we refer to the consolidated statement of changes in shareholder's equity.

(x EUR 1.000)	31 December 2025	31 December 2024
Gross fair value reserve	152	43
Related tax	-74	-35
Fair value reserve	78	8
Gross currency translation reserve	-13,162	163,384
Related Tax	-4,063	-4,063
Currency translation reserve	-17,225	159,321
Gross net investment hedge reserve	-64,229	-64,229
Related tax	16,496	16,496
Net investment hedge reserve	-47,733	-47,733
Total other comprehensive income	-64,880	111,596

The currency translation reserve contains the equity revaluation of the subsidiaries.

The gross revaluation reserve contains the Net Investment Hedge (NIH) which is defined as the hedge of AACB net investment in foreign operations by matching the foreign currency gains or losses on a derivative or liability against the revaluation of a foreign operation based on period end exchange rates. The gain or loss on the hedging instrument is recorded in equity to offset the translation gains and losses on the net investment, to the extent that the hedge is highly effective. The ineffective portion of the hedge relationship is recognised in profit or loss. This NIH policy was applied until 31 December 2010. From that point onwards, revaluation of foreign currency amounts are directly included in the currency translation reserve.

The tax on revaluation reserve can be split in two categories. From the total amount of EUR 16.5 million an amount of EUR 11 million is related to the deferred tax asset of the NIH (see note 24). The remaining amount of EUR 5.5 million is related to the changes in the NIH up to and including 2009. Until that year the tax amount of the NIH was already settled with the tax authorities.

(x EUR 1.000)	2025	2024
Unrealised gains as at 1 January	111,596	52,426
Unrealised gains during the year	109	38
Unrealised currency translation differences	-176,546	59,152
Related tax	-39	-20
Other comprehensive income as at 31 December	-64,880	111,596

32. Commitments and contingent liabilities

Accounting policy for commitments and contingent liabilities

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed if the likelihood of an outflow of economic resources is not more likely than not, or if the likelihood of an outflow of economic resources is more likely than not, but cannot be reliably estimated.

Committed credit facilities

Commitments to extend credit take the form of approved but undrawn loans and revolving facilities. New loan offers have a commitment period that does not extend beyond the normal underwriting and settlement period.

Guarantees

AACB provides guarantees and letters of credit to guarantee the performance of subsidiaries and customers to third parties. AACB expects most transactions to be settled simultaneously with the reimbursement from customers.

(x EUR 1.000)	31 December 2025	31 December 2024
The committed credit facilities consist of the following:		
Total committed credit facilities	8,875	4,469
The guarantees and other commitments consist of the following:		
Guarantees	12,776	95,000
Irrevocable payment commitment		10,650
Total guarantees and other commitments	12,776	105,650
The guarantees have been given to third parties and are divided as follows:		
Guarantees given to customers	12,776	95,000
Total Guarantees	12,776	95,000

The contractual amounts of guarantees are set out by category in the following table:

(x EUR 1.000)	31 December 2025				
	Less than one year	Between one and three years	Between three and five years	After five years	Total
Guarantees given to customers				12,776	12,776
Total Guarantees				12,776	12,776

(x EUR 1.000)	31 December 2024				
	Less than one year	Between one and three years	Between three and five years	After five years	Total
Guarantees given to customers				95,000	95,000
Total Guarantees				95,000	95,000

Other contingencies

In the normal course of business, AACB is subject to litigation and regulatory proceedings. Management of AACB, after consultation with legal counsel, believes that the outcome of such proceedings will not have a material adverse effect on the company's financial position.

In presenting the Consolidated Annual Financial Statements, management estimates the outcome of legal, regulatory and arbitration matters, and takes provisions to the income statement when losses with respect to such matters are more likely than not. Provisions are not recognised for matters for which an expected cash outflow cannot be reasonably estimated or that are not more likely than not to lead to a cash outflow. Some of these matters may be regarded as a contingency. In particular, the following matter is regarded as contingent liability:

Facilitation of equity trading in Germany

German authorities are conducting investigations into the involvement of individuals from various banks and other parties in equity trading extending over dividend record dates in Germany, including several forms of tainted dividend arbitrage (i.e. tainted dividend stripping including so-called cum/ex and cum/cum transactions). ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several (former) subsidiaries were directly or indirectly involved in these transactions in the past in various capacities. Criminal investigation proceedings relating to the activities of these entities and individuals involved at the time were instigated. AACB (and its legal predecessor) has been the custody and/or clearing bank in respect of ABN AMRO (and its legal predecessor and subsidiaries) and other parties that performed these transactions and is cooperating with these investigations. AACB also frequently receives information requests from German authorities and authorities in other jurisdictions in relation to investigations into alleged dividend arbitrage of its clients. AACB cooperates and provides the requested information to the fullest extent possible and as permitted by applicable law.

Related civil claims

One third party allegedly involved in cum/ex transactions with respect to certain German funds filed a joint and several liability civil law claim with the German court against AACB and 29 other parties for amounts of withholding tax recovered by the German tax authorities from this third party.

Another third party filed a claim against AACB and ABN AMRO (in first instance and in appeal) with the Dutch court for breach of contracts and for not being able to execute its planned trades in equity in various jurisdictions. The Court of Appeal partially overturned the positive ruling of the lower court and awarded the claim of the third party against AACB. AACB filed an appeal with the Supreme Court and the Supreme Court annulled the ruling of the Court of Appeal in favour of AACB. The matter is referred to another Court of Appeal and is continuing. Although AACB considers it not probable that any further claim will be successful, the possibility that they will succeed cannot be ruled out.

Overall, it cannot be excluded that AACB will be faced with financial consequences as a result of its role as execution provider, depository and/or clearing bank for parties involved in dividend stripping transactions, in particular corporate administrative fines, forfeiture orders and civil law claims. It is currently unclear, however, how and when the German authorities' investigations will impact AACB and if and to what extent corporate administrative fines or forfeiture orders will be imposed. It is also uncertain whether tax authorities or any third parties will successfully claim amounts from AACB in (secondary) tax liability or civil law cases. Therefore, the financial impact cannot be reliably estimated at this time and no provision has been made in this respect.

An analysis of changes in the carrying amount in relation to Guarantees and committed credit facilities is as follows:

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2025	99,469			99,469
Change in carrying amount due to origination and repayment (excluding write offs)	17,182			17,182
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments				
At 31 December 2025	116,650			116,650

(x EUR 1.000)	Stage 1	Stage 2	Stage 3	Total
Carrying amount as at 1 January 2024	241,917			241,917
Change in carrying amount due to origination and repayment (excluding write offs)	-189,000			-189,000
Transfers to Stage 1				
Transfers to Stage 2				
Transfers to Stage 3				
Amounts written off				
Foreign exchange adjustments	46,552			46,552
At 31 December 2024	99,469			99,469

33. Pledged, encumbered and restricted assets

Accounting policy for pledged, encumbered and restricted assets

Pledged assets are assets pledged as collateral for liabilities or contingent liabilities and the terms and conditions relating to its pledge. Encumbered assets are those that are pledged or other assets which we believed to be restricted to secure, credit-enhance or collateralise a transaction.

In principle, pledged assets are encumbered assets.

Significant restrictions on assets can arise from statutory, contractual or regulatory requirements such as:

- Those that restrict the ability of the parent or its subsidiaries to transfer cash or other assets to (or from) other entities within AACB.
- Guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid to other entities within AACB.
- Protective rights of non-controlling interests might also restrict the ability of AACB to access and transfer assets freely to or from other entities within AACB and to settle liabilities of AACB.

AACB only has restrictions due to the prevailing regulatory requirements per region.

Pledged and encumbered assets are assets given as security to guarantee payment of a debt or fulfilment of an obligation. Predominantly, the following activities conducted by AACB are related to pledged assets:

- Cash provided as collateral to secure trading transactions;
- Cash pledged to secure lending in reverse repurchase transactions and securities borrowing transactions;
- Cash and securities pledged to secure CFD or OTC transactions.

AACB has a clearing member contract with various CCP's. Such contracts contain the rules and regulations in relation to cash provided as collateral.

(x EUR 1.000)	31 December 2025	31 December 2024
Assets pledged:		
Securities financing assets	13,542,343	13,097,657
Financial assets held for trading	199	1,653
Financial investments	21,197	9,370
Loans and advances- banks	183,313	183,902
Other loans and advances customers	5,591,312	6,189,793
Total assets pledged as security	19,338,364	19,482,375

Off balance sheet collateral is held as security for assets mainly as part of professional securities transactions. AACB obtains securities on terms which permit it to re-pledge the securities to others.

34. Related parties

Parties related to AACB include the parent ABN AMRO Bank N.V. with significant influence, associates, the Management Board, the Supervisory Board, close family members of any person referred to above, entities controlled or significantly influenced by any person referred to above and any other related entities.

Transactions

As part of its business operations, AACB frequently enters into transactions with related parties. Normal banking transactions relate to transactions, loans and deposits and are entered into under the same commercial and market terms that apply to non-related parties. ABN AMRO owns all the shares of AACB.

Labour contract employees Amsterdam

Every employee of AACB in the Netherlands has a labour contract with ABN AMRO. The total salary costs including pensions and social security charges in 2025 was EUR 83.83 million (2024: EUR 76.37 million). The salary costs are paid by ABN AMRO and rebilled to AACB.

Balances with Related Parties

(x EUR 1.000)	For the period ending 31 December 2025	
	Parent	Other Related Parties
Assets	2,511,435	144,892
Liabilities	17,754,980	2
Collateral received	8,670	0
		2025
Income received	75,970	
Expenses paid	1,008,645	

(x EUR 1.000)	For the period ending 31 December 2024	
	Parent	Other Related Parties
Assets	2,272,525	119,781
Liabilities	16,411,220	70
Collateral received	561,120	0
		2024
Income received	77,726	17
Expenses paid	1,203,905	681

There were no transactions between AACB and the joint venture, ABN AMRO Investments USA LLC during 2024 or 2025.

Remuneration of the Management Board and Supervisory Board

The remuneration of the Management board members, which consists of 4 FTE's (2024: 4 FTE's) is stated in the table below. The remuneration of the Supervisory Board members in 2025 was EUR 157 thousand (2024: 102 thousand). As long as the Dutch state holds an interest in ABN AMRO, the bonus prohibition prohibits the payment of variable remuneration and individual salary increases to the AACB Management Board.

(x EUR 1.000)	Base salary	Total pension related contributions	Total
Total in 2025*	1,594	302	1,896
Total in 2024	1,530	367	1,897

*The increase in base salary in 2025 is attributable to collective salary adjustments.

35. Cash flow statement

Accounting policy for Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, freely available balances with central banks and other banks and net credit balances on current accounts with other banks, which have a maturity of less than three months from the date of acquisition. The statement of cash flows, based on the indirect method of calculation, provides details of the source of cash and cash equivalents, which became available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are analysed into cash flows from operations, including clearing activities, investment activities and financing activities. Movements in loans and receivables and interbank deposits are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in, and sales of, subsidiaries, associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities.

The following table shows the determination of cash and cash equivalents at 31 December:

(x EUR 1.000)	31 December 2025	31 December 2024
Cash and balances at central banks	11,036	71,471
Loans and advances banks *	844,619	1,096,993
Total cash and cash equivalents	855,655	1,168,464

* These are nostro accounts, with credit balance, that AACB holds with other credit institutions.

36. Capital management

Capital management strategy

The primary objective of the bank's capital management strategy is to ensure that capital adequacy requirements are met at all times and that sufficient capital is available to support the bank's strategy. Changes in the capital requirements legislation, including new frameworks such as Basel IV, are decided by the European Parliament. The European Central Bank is responsible for monitoring compliance with the capital requirements. AACB has complied with all applicable capital adequacy requirements. Capital is a necessary resource for doing business and defines the bank's commercial possibilities. The balance between available and required capital is managed centrally to optimise the use of available capital. The basis of the capital management strategy is the bank's risk appetite and its business plans. Other important factors in managing the capital position are expectations and requirements of external stakeholders (such as regulators and clients), market developments, contingent capital needs and the feasibility of capital management actions. Although AACB manages its capital centrally, the group companies are sufficiently capitalised to comply with all local regulatory solvency requirements and to meet any local business needs and shareholder requirements. Apart from prevailing statutory and regulatory legislation, there are no specific material impediments for prompt transfer of the bank's regulatory capital. The objectives, policies and processes for managing capital have not changed from the previous years.

(x EUR 1.000)	31 December 2025	31 December 2024
	CRR III	CRR II
Total equity (EU IFRS)	2,416,430	2,474,316
Dividend reserve	-149,000	-142,000
Regulatory and other adjustments	-69,026	-65,254
Common Equity Tier 1	2,198,404	2,267,062
Total regulatory capital	2,198,404	2,267,062

37. Post-balance sheet date events

AACB continues to closely monitor evolving geopolitical tensions in the Middle East, including the potential for escalation and their broader implications. Although it is difficult to predict the indirect effects such events may have on the broader financial markets and economic environment, AACB does not expect any immediate or significant impact on its operations or financial position. Management continues to monitor developments closely and will assess any potential implications for AACB as the situation evolves. As at the date these financial statements were authorised for issue, there has been no material impact on AACB activities or financial performance.

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Company income statement

(x EUR 1,000)	Note	2025	2024
Income			
Interest income		1,218,109	1,506,006
Interest expense		1,048,280	1,327,976
Other interest and similar expense		53	117
Net interest income	1	169,776	177,913
Fee and commission income		357,985	324,831
Fee and commission expense		163,944	144,438
Net fee and commission income		194,041	180,393
Net trading income	3	—	—
Share of result in equity accounted investments	2	231,962	188,126
Other operating income	3	2,692	25,131
Operating income		598,471	571,563
Expenses			
Personnel expenses	4	116,975	106,784
General and administrative expenses		157,019	143,640
Depreciation and amortisation of (in)angible assets		5,889	5,629
Operating expenses		279,883	256,053
Impairment charges on financial instruments		-646	1,494
Total expenses		279,237	257,547
Operating profit / (loss) before taxation		319,234	314,016
Income tax expense		21,117	30,008
Profit (loss) for the year		298,117	284,008



Company statement of financial position

(x EUR 1.000)	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	5	11,018	71,379
Short term government paper	6	66,178	70,330
Loans and advances banks	7	5,997,829	4,933,807
Loans and advances customers	8	16,112,359	16,755,359
Equity securities	9	49,792	47,873
Participating interest in group companies	10	1,710,636	1,716,889
Intangible assets	11	422	1,021
Property and equipment	12	5,125	3,042
Other assets	13	65,984	90,536
Total assets		24,019,343	23,690,236
Liabilities			
Due to banks	14	13,613,087	13,077,118
Due to customers	15	5,774,309	7,084,600
Issued debt	16	2,004,040	802,789
Provisions	17	3,658	3,684
Other liabilities	18	220,376	247,767
Total liabilities		21,615,469	21,215,958
Equity			
Share capital		15,000	15,000
Share premium		338,024	338,024
Revaluation reserves		77	7
Currency translation reserves		-64,958	111,588
Legal reserves		35,811	33,248
Other reserves		1,784,365	1,707,932
Profit/(loss) for the period		295,555	268,477
Total Equity	19	2,403,874	2,474,276
Total Liabilities and Equity		24,019,343	23,690,234

Company statement of changes in equity

(x EUR 1.000)	Share capital	Share Premium	Retained earnings	Unappropriated result of the year	Legal reserves	Fair value reserve	Currency translation reserve	Net investment hedging reserve	Total
Balance as at 1 January 2024	15,000	5,363	1,597,086	226,759	17,718	-11	100,169	-47,732	1,914,351
Total comprehensive income				284,008		18	59,152		343,178
Transfer			226,759	-226,759					0
Transfer to legal reserve				-15,530	15,530				0
Dividend payment			-116,000						-116,000
Increase of capital		332,661 *							332,661
Other			86						86
Balance as at 31 December 2024	15,000	338,024	1,707,931	268,478	33,248	7	159,321	-47,732	2,474,276
Total comprehensive income				298,117		70	-176,546		121,641
Transfer			268,478	-268,478					0
Transfer to legal reserve				-2,563	2,563				0
Dividend payment			-192,000						-192,000
Other			-43						-43
Balance as at 31 December 2025	15,000	338,024	1,784,366	295,554	35,811	77	-17,225	-47,732	2,403,874

* As part of the US common control transaction, share premium increased by EUR 183 million, due to the addition of the US entities. Moreover, AACB received EUR 150 million cash as share premium from AAB, to cover for regulatory requirements.

Accounting principles for the company statement

Basis of preparation

AACB's company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, applying the same accounting policies as for the Consolidated Financial Statements. The Company Financial Statements are compiled taking into account ABN AMRO Clearing Bank N.V. and the legal entities and companies that form part of the Company. The registered offices are at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 33170459).

Principles for the measurement of assets and liabilities and determination of the result

For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, ABN AMRO Clearing Bank N.V. applies the option provided in section 2:362(8) of the Dutch Civil Code. By making use of this option, reconciliation is maintained between the consolidated and the company's equity. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of ABN AMRO Clearing Bank N.V. are the same of those applied for the consolidated IFRS financial statements. Participating interests, over which significant influence is exercised, are stated on the basis of the equity method. The consolidated IFRS financial statements are prepared according to the standards laid down by the International Accounting Standards Board and adopted by the European Union.



Notes to the Company Financial Statements

1. Net interest income and interest expense

This item includes interest income and interest expense from banks and customers.

(x EUR 1.000)	2025	2024
Total interest income	1,218,109	1,506,006
Total interest expense	1,048,333	1,328,093
Net interest income	169,776	177,913

Net interest income for 2025 amounted to EUR 170 million, a decrease of EUR 8 million compared to EUR 178 million. Net interest income is comprised of interest income from loans, investments and other lending, interest expense on borrowings by AACB and client accounts.

Of the interest income items the following amounts were related to:

Interest income from ABN AMRO group companies	267,683	324,255
Interest income from third party customers/banks	950,426	1,181,751
Total interest income	1,218,109	1,506,006

Of the interest expense items the following amounts were related to:

Interest expense to ABN AMRO group companies	762,488	921,968
Interest expense to third party customers/banks	285,845	406,125
Total interest expense	1,048,333	1,328,093

2. Share of result in equity accounted investments

(x EUR 1.000)	2025	2024
Total realised result on equity accounted investments	231,962	188,126

See note 10 for more information.

3. Other operating income

(x EUR 1.000)	2025	2024
Foreign exchange transaction result	-2,007	701
Dividend	1,260	3,860
Realised gain/(loss) on financial transactions	3,454	20,383
Other	-15	187
Total other operating income	2,692	25,131

4. Personnel expenses

(x EUR 1.000)	2025	2024
Personnel expenses are specified as follows:		
Salaries and wages	89,393	88,469
Social security charges	10,073	370
Pension expenses	11,974	13,072
Other	5,535	4,873
Total personnel expenses	116,975	106,784

5. Cash and balances at central banks

All cash and cash equivalents are available for use in AACB's day-to-day operations.

(x EUR 1.000)	31 December 2025	31 December 2024
Total cash and balances at central banks	11,018	71,379

6. Short term government paper

(x EUR 1.000)	31 December 2025	31 December 2024
Short-term government paper held at fair value through other comprehensive income	66,178	70,330
Total short term government paper	66,178	70,330

(x EUR 1.000)	31 December 2025	31 December 2024
Movements in short term government paper are as follows:		
Opening balance as at 1 January	70,330	68,279
Additions	61	120
Gross revaluation to equity	31	-8
Exchange rate differences	-4,243	1,938
Closing balance as at 31 December	66,178	70,330

7. Loans and advances banks

This item includes all accounts receivable from credit institutions that relate to business operations and own bank accounts and does not consist of trade and other receivables.

As of 31 December 2025 no amount has a maturity of more than 3 months (2024: nil).

(x EUR 1.000)	31 December 2025	31 December 2024
Of the loans and advances banks item, the following amounts were due from:		
ABN AMRO group companies	1,579,499	1,874,016
Third parties	4,418,330	3,059,791
Total loans and advances banks	5,997,829	4,933,806

(x EUR 1.000)	31 December 2025	31 December 2024
Loans and advances banks consists of the following:		
Securities financing	5,222,180	3,809,973
Demand receivables	770,850	1,119,141
Mandatory reserve deposits with central banks	6,074	6,538
Less: loan impairment allowance	-1,275	-1,846
Net loans and advances banks	5,997,829	4,933,806

None of the amounts in the loans and receivables - banks items were subordinated in 2025 or 2024.

8. Loans and advances customers

As of 31 December 2025, there is no amount with a maturity of more than 3 months but less than one year (2024: nil).

(x EUR 1.000)	31 December 2025	31 December 2024
Of the loans and advances customers item, the following amounts were due from:		
ABN AMRO group companies	3,144,232	4,098,130
Third parties	12,968,127	12,657,229
Total loans and advances customers	16,112,359	16,755,359

(x EUR 1.000)	31 December 2025	31 December 2024
Loans and advances customers consists of the following:		
Corporate loans	11,697,967	11,497,281
Other loans and advances	3,284,030	3,619,657
Securities financing	1,130,363	1,638,421
Loans and advances customers	16,112,359	16,755,359

All commercial loans are fully collateralised (e.g. cash, equities, bonds).

9. Equity securities

(x EUR 1.000)	31 December 2025	31 December 2024
The equity securities consists of the following financial instruments:		
Equity securities held at fair value through profit or loss	49,593	46,220
Equity instruments held for trading *	199	1,653
Total equity securities	49,792	47,873

* These shares are used for hedging portfolio swaps.

10. Participating interest in group companies

The movements in the participating interest in group companies, which are accounted for using the equity method, were as follows:

(x EUR 1.000)	31 December 2025	31 December 2024
Balance as at 1 January	1,716,889	1,299,393
Increase of capital	79,403	18,307
Unrealised gains/losses	42	33
Dividend paid out	-141,475	-29,182
Foreign exchange differences	-176,185	57,552
Result for the year	231,962	188,126
Investment in subsidiary		182,661
Balance as at 31 December	1,710,636	1,716,889

13. Other assets

(x EUR 1.000)	31 December 2025	31 December 2024
Other	47,803	71,746
Tax assets	18,179	18,790
Total other assets	65,982	90,536

14. Due to banks

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of due to banks:		
Demand deposits	594,145	1,190,964
Time deposits	12,848,200	11,828,727
Securities financing	170,743	57,427
Total due to banks	13,613,087	13,077,118
Of the due to banks item the following amounts were with:		
Demand deposits due to banks ABN AMRO group	324,995	740,247
Time deposits due to banks ABN AMRO group	12,848,183	11,828,709
Total ABN AMRO Group companies	13,173,179	12,568,956
Demand deposits due to third party banks	269,149	450,717
Time deposits due to third party banks	16	17
Securities financing due to third party banks	170,743	57,427
Total third party banks	439,908	508,161
Total due to banks	13,613,087	13,077,117

As of 31 December 2025, an amount of EUR 9.246 million has a maturity of more than 3 months (2024: EUR 9.671 million).

15. Due to customers

This item is comprised of amounts due to non-banking customers.

(x EUR 1.000)	31 December 2025	31 December 2024
The table below shows the components of due to customers:		
Demand deposits	5,682,737	6,857,688
Securities financing	91,572	226,912
Total due to customers	5,774,308	7,084,601

The due to customers item can be split up between ABN AMRO group customers and third party customers as follows:

Demand deposits due to customers ABN AMRO group	1,155,749	1,042,933
Total ABN AMRO Group companies	1,155,749	1,042,933
Demand deposits due to customers third party	4,526,988	5,814,755
Securities financing due to customers third party	91,572	226,912
Total third party customers	4,618,559	6,041,668
Closing balance as at 31 December	5,774,308	7,084,601

As of 31 December 2025, there is no amount with a maturity of more than 3 months but less than one year (2024: nihil).

16. Issued debt

(x EUR 1.000)	31 December 2025	31 December 2024
The issued debt consists of the following:		
Bonds and notes issued	2,004,040	802,789 *
Total issued debt	2,004,040	802,789

* EUR 1.2 billion additional notes were issued in 2025 for regulatory purposes. Any redemption prior to the final redemption date is subject to regulatory approval of the Resolution Authority. Maturity of the issued debt (at inception) is 2 years and 3 months. The interest rate is the compounded Euro Short-Term Rate over a 1-month period plus 91 bsp, the 91 bsp is allocated as: a fixed liquidity spread (53bps) and a Senior Non-preferred capital spread (38bps).

17. Provisions

(x EUR 1.000)	31 December 2025	31 December 2024
Total Provisions	3,658	3,684

The provision amount mainly relates to a provision related to the potential claim from clients on unpaid stamp duty on securities borrowing transactions between AACB and its clients. On the basis of information currently available, AACB determines with reasonable certainty that the full amount represents the expected cash outflow of the provisions for the 2026 financial year.

Irrevocable payment commitment

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. AACB uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2025. The cumulative amount of IPCs entered into is EUR 10.6 million, which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2025, AACB has transferred a cumulative amount of EUR 10.6 million in collateral. The collateral is reported as an asset under 'Loans and advances customers'.

(x EUR 1.000)	31 December 2025	31 December 2024
Opening balance as at 1 January	3,684	4,518
Additions	286	0
Used	0	-97
Currency translation result	0	2
Releases	-312	-740
Closing balance as at 31 December	3,658	3,684

18. Other liabilities

(x EUR 1.000)	31 December 2025	31 December 2024
Derivatives	53	35
Financial liabilities held for trading	1,483	114
Tax liabilities	31,081	36,202
Other	187,759	211,416
Total other liabilities	220,376	247,767

19. Equity

(x EUR 1.000)	31 December 2025	31 December 2024
Total equity	2,403,874	2,474,276

The issued and paid-up share capital of AACB did not change in the 2024 financial year. Authorised share capital amounts to EUR 50.000.000 distributed over 50.000 shares each having a par value of EUR 1.000. Of this authorised share capital, 15.000 shares have been issued at a par value of EUR 1.000. At year-end 2025, all shares were held by ABN AMRO.

(x EUR 1.000)	31 December 2025	31 December 2024
Legal reserves consists of the following:		
Unrealised revaluation results of equity securities through PL	35,811	33,248
Legal reserves	35,811	33,248

20. Commitments and contingent liabilities

(x EUR 1.000)	31 December 2025	31 December 2024
The committed credit facilities consist of the following:		
Total committed credit facilities	51,581	49,203
The guarantees and other commitments consist of the following:		
Guarantees	353,462	479,098
Irrevocable payment commitment	0	10,650
Total guarantees and other commitments	353,462	489,748
Guarantees given to subsidiaries	340,686	384,098
Guarantees given to clients	12,776	95,000
Total guarantees	353,462	479,098

Many of the guarantees and other commitments are expected to expire without being advanced in whole or in part. This means that the amounts stated do not represent expected future cash flows.

Acquisitions

No acquisitions were made by ABN AMRO Clearing Bank N.V. in 2025.

Amsterdam, 22 May 2026

Management Board

R.V.C. Schellens

J.B.M. de Boer

L.M.R. Vanbockrijck

Rules on profit appropriation as set out in the Articles of Association

The profit shown in the income statement as adopted by the General Meeting of Shareholders has been placed at the disposal of the General Meeting of Shareholders.

Profit Appropriation

The ABN AMRO group policy is to upstream dividends from subsidiaries where appropriate. The dividend 2025 will be based on our current and projected consolidated capital ratios and local regulatory and exchange requirements in combination with our growth strategy. AACB currently proposes to pay a dividend of EUR 149 million. The final amounts will be decided at the General Meeting of Shareholders in May 2026.



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Independent auditor's report

To: the shareholders and supervisory board of ABN AMRO Clearing Bank N.V.

Report on the audit of the annual financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of ABN AMRO Clearing Bank N.V. (hereinafter: AACB) based in Amsterdam, the Netherlands. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of AACB as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of AACB as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated annual financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company income statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

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

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

AACB (the Company, and together with its consolidated subsidiaries: the Group) is a globally active multi-asset prime broker, custodian and general clearing member. These activities are mainly conducted in Europe, Asia-Pacific, Brazil and the United States with coverage on major exchanges and execution venues. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the annual financial statements, whether due to fraud or error in order to design audit procedures responsive to those

risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€17.5 million (2024: €17.5 million)
Benchmark applied	Approximately 4.9% of operating profit before taxation (2024: 4.5% of operating profit before taxation)
Explanation	Based on our professional judgment, operating profit before taxation is an appropriate quantitative indicator of materiality and it best reflects the financial performance of the company. We determined materiality consistent with previous financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €875,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

AACB is at the head of a group of entities. The financial information of this group is included in the annual financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

Our group audit mainly focused on the relevant components of AACB in the Netherlands, Brazil, Japan, Singapore, Hong-Kong, United Kingdom, Australia and the United States. We have:

- Performed audit procedures ourselves at the components in the Netherlands and United Kingdom
- Used the work of other auditors from EY Global member firms when auditing the components in Brazil, Japan, Singapore, Hong-Kong, Australia and the United States.

This resulted in a coverage of 99 % of total assets and 80% of the profit before tax.

For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

Based on our risk assessment, we determined the level of involvement in component audits. We performed a site visit to meet with local management and component team in the United States, discussed the group risk assessment and risks of material misstatements, reviewed key local working papers and conclusions, met with local management teams and obtained an understanding of key processes. We interacted regularly with the component teams during various stages of the audit. During these meetings and calls, amongst others, the planning procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed. We reviewed key working papers of component auditors using the EY electronic audit file platform, screen sharing or copies of work papers submitted to the group audit team.

By performing the audit work mentioned above at the components within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the annual financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit teams both at group and at component level included the appropriate skills and competences which are needed for the audit of a clearing bank. We included team members with specialized knowledge in the areas of IT audit, forensics and have made use of our own specialists in the areas of income tax, valuation of financial instruments, financial investments and compliance and legal.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition high on the public agenda and lead to significant change for many businesses and society. The management board has reported in its annual report how the company is addressing risk related to climate change, energy transition and the environment, thereby taking into account related regulatory and supervisory guidance and recommendations.

Furthermore, we refer to the section Corporate Social Responsibility in the annual report where the management board discloses its assessment and plans in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's plans, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the annual report and considered whether there is any material inconsistency between the sustainability information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to the section Risk Management of the annual report for the management board's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration in close co-operation with our forensic specialists. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of certain internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations, and we considered the presumed risk of fraud in revenue recognition:

- For the risks related to management override of controls we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by AACB, particularly those relating to subjective measurements and complex transactions, as disclosed in the Critical accounting estimates and judgments section of the accounting policies in the notes to the consolidated annual financial statements may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries

and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

- With regards to the presumed risk of fraud in revenue recognition, based on our risk assessment procedures, we evaluated that this risk is present in areas that are complex or with higher subjectivity in meeting revenue recognition criteria, more specifically related to tailored European fee schedules of AACB. We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter Complexity and diversity of the European fee schedules.

We considered available information and made enquiries of relevant functions (including risk management, compliance, internal audit and legal), business line management, the management board, and the supervisory board.

The fraud risks we identified, enquiries and aforementioned procedures we performed and other available information available to us did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the annual financial statements.

Our audit response related to risks of non-compliance with laws and regulations

AACB is subject to laws and regulations that directly affect the annual financial statements, including financial reporting standards, corporate tax law and various banking supervisory regulations. Also, AACB is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the annual financial statements, for instance through the imposition of fines or instructions. We refer to section Regulatory Environment and Compliance for the areas identified by the management board with a risk of non-compliance with regulations and heightened regulatory scrutiny.

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the annual financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general industry experience, through discussions with the management board, inspection of the systematic integrity risk analysis

(SIRA), reading minutes, inspection of reports from risk management, compliance and internal audit and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the annual financial statements, we assessed whether AACB has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether AACB implemented remediation plans.

Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us. Specifically with regard to the progress on the dividend arbitrage, we make reference to the key audit matter on "Legal claims and contingencies".

Our audit response related to going concern

As disclosed in "Basis of preparation" of the notes to the consolidated annual financial statements, the annual financial statements have been prepared on a going concern basis. When preparing the annual financial statements, the management board made a specific assessment of AACB's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 annual financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the management board's use of the going concern basis of accounting.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the annual financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed. In comparison with previous year the nature of our key audit matters did not change.

Complexity and diversity of the European fee schedules

Risk

Clients' fee schedules are customized and depend on a variety of factors including the kind of transaction, volume, the investment type and the related exchanges.

As the larger clients in Europe typically have the most tailored fee schedules, we deem the risk to be inherent in the European fee schedules. As the net fee and commission income represents one of the major sources of income and considering our presumed fraud risk related to revenue recognition, we consider this a key audit matter.

Please refer to note 3 Net fee and commission income in the consolidated annual financial statements.

Our audit approach

Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to revenue recognition, determination of transaction prices and satisfaction of performance obligations in accordance with IFRS 15 "Revenue from contracts with customers" and whether the accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances.

We evaluated the design and implementation and tested operating effectiveness of the key controls over fee schedules origination and changes, data input and recording in source systems, automated calculation of fees and reconciliation controls with external parties. We applied data-analytics on net fee and commission income stemming from security transactions to recalculate the fees and commissions recorded, thereby verifying their completeness and accuracy.

We reconciled the appropriate fee schedules in the subledger to the clients' clearing agreements. In addition, we obtained confirmations from a selection of customers confirming their year-end cash balances in clearing accounts to which fees are charged.

Key observations

Based on our procedures performed we consider the fee and commission income to be reasonable and in compliance with EU-IFRS.

Estimation and related disclosures of provisions and contingent liabilities for legal claims

Risk

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", AACB provides for liabilities related to, among others, legal claims and compliance matters when an outflow of resources is probable and reliably estimable. When an outflow of resources is not probable, but possible, or the amount of the outflow cannot be reliably estimated no provision is recognized but is disclosed as a contingent liability.

As disclosed in note 29 of the consolidated annual financial statements, AACB recognized at 31 December 2025 total provisions of €9 million (2024: €11 million). In note 32, the commitments and contingent liabilities are disclosed. This includes contingent liabilities in respect of prosecution authorities' investigations and legal proceedings related to dividend arbitrage and certain other claims. Furthermore, developments with regard to legal and compliance risks, including regulatory matters, are disclosed in the annual report.

The estimation process in relation to provisions and contingent liabilities is inherently complex. This specifically impacts the determination of whether outflows of resources are probable and can be reliably estimated and the appropriateness of assumptions and judgments used in the estimation of the provisions and disclosure of

contingent liabilities. Therefore, we considered the provisions and the disclosures on provisions and contingent liabilities for legal claims to be a key audit matter.

Our audit approach

We evaluated AACB's accounting policies related to provisions and contingent liabilities in accordance with IAS 37, and whether assumptions and the methods for making estimates are appropriate and have been applied consistently. We also obtained an understanding of the internal controls and the legal and regulatory framework of the Company. Further, we evaluated the design and implementation of controls by AACB to identify, monitor provisions for obligations and disclose contingent liabilities, and to assess the completeness and accuracy of data used to estimate provisions.

For material provisions we challenged the provisioning methodology and tested the underlying data and assumptions used. In respect of legal claims, we examined among others (interim) court rulings and external legal assessments to evaluate management's assessment of the probability of outflows. For the prosecution investigations on dividend arbitrage we considered the status of the investigations and challenged management's assessment and position as per 31 December 2025.

We examined the relevant internal reports, minutes of management board and supervisory board meetings, as well as regulatory and legal correspondence to assess developments. We performed follow-up procedures to examine the Company's assessment of the impact on the annual financial statements and the adequacy of risk management disclosures. We obtained legal letters from external counsel and, where appropriate, involved internal legal specialists.

Furthermore, we evaluated whether the disclosures provided on the provisions and contingent liabilities with regard to legal and compliance matters as included in

note 29 and note 32 to the consolidated annual financial statements are in accordance with EU-IFRSs requirements. In particular, we assessed whether they adequately convey the degree of estimation uncertainty and the estimate of the financial effect.

Key observations

Based on our procedures performed we consider the provisions and the disclosures on provisions and contingent liabilities to be reasonable and in compliance with EU-IFRSs.

Reliability and continuity of IT environment

Risk The activities and financial reporting of AACB are highly dependent on the reliability and continuity of the IT environment. Effective general IT controls with respect to change management, logical access, infrastructure, cybersecurity and operations, support the integrity and continuity of the electronic data processing as well as the operating effectiveness of the automated controls.

As described in the "Risk management" section in the annual report, the IT environment and the IT organization of AACB continues to be strengthened.

There is a risk that the general IT control measures may not always operate as intended and, as a result, internal controls are ineffective. Therefore, we identified the reliability and continuity of the IT environment as a key audit matter.

Our audit approach IT audit specialists are an integral part of the engagement team and assess the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the annual financial statements. In this context, we evaluated the design of the IT processes including cybersecurity and tested the operating effectiveness of general IT controls, as well as application controls over data processing, data feeds and interfaces relevant for the financial reporting.

We evaluated the design and tested the operating effectiveness of IT general controls related to Access Management, Change Management and IT operations, and we tested the relevant automated controls as embedded in the company's core transaction processing systems, where we relied upon for financial reporting. Due to ineffectiveness of certain general IT controls, we performed additional substantive procedures on logical user access management and IT continuity for the related systems.

We also assessed the possible impact of changes in IT applications during the year resulting from the internal transformation activities and remedial measures on the operating effectiveness of general IT controls and the automated controls.

Where applicable, we tested internal controls related to cloud computing and third-party service providers.

Key observations Our testing of the general IT controls and the substantive tests performed, provided sufficient evidence to enable us to rely on the adequate and continued electronic data processing relevant for our audit of the annual financial statements.

Report on other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the annual financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

The scope of the procedures performed is substantially less than the scope of those performed in our audit of the annual financial statements.

The management board is responsible for the preparation of the other information, including the

management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the annual financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the annual financial statements using the going concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the

Company's ability to continue as a going concern in the annual financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the annual financial statements, including the disclosures
- Evaluating whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of AACB on 11 September 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Assurance report on compliance with the SBR Regulatory Technical Standard, including XBRL mark-ups

AACB has prepared the annual report including the financial statements to be filed at the Chamber of Commerce (hereinafter: the SBR Report Package) in the XHTML format including XBRL mark-ups. The requirements for this are set out in the Regulatory Technical Standard of the SBR domain Business Register (hereinafter: the SBR-RTS).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up financial statements as included in the SBR Report Package by AACB, complies in all material respects with the SBR-RTS.

Management is responsible for preparing the annual report, including the financial statements, in accordance with the SBR-RTS, whereby management combines the various components into a single SBR Report Package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report including the financial statements in the SBR Report Package complies with the SBR-RTS.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

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

Amsterdam, 22 May 2026

EY Accountants B.V.

signed by N. van der Klauw

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