Full Year Financial Report 2025

ASN Bank posts net profit of € 268 million in 2025

Continued delivery on transformation and remediation milestones

- Successfully launched the new ASN Bank by merging our four retail brands and changing the entity name from 'de Volksbank N.V.' to 'ASN Bank N.V.'
- Optimised our distribution network to a nationwide network of 325 bank branches, and applied a full rebranding
- Implemented a new organisational structure, leading to staff reduction of over 700 FTEs and first structural cost savings of € 35 million in 2025 (annualised € 70 million). An additional structural reduction of 850 – 950 FTEs throughout 2026, provisioned for in 2025
- Remediation efforts in anti-financial crime and risk management progressing according to schedule

Strong commercial performance supported by the transformation

- Growth in residential mortgage portfolio of € 4.5 billion to € 56.5 billion
- Increase in market share of new mortgage production to 6.9% (2024: 6.3%)
- Household deposits increased by € 1.7 billion to € 47.3 billion

Net profit of € 268 million; Return on Equity of 6.3%

- Net profit negatively impacted by € 51 million in incidental items, consisting of an addition to the restructuring provision for our transformation programme. Adjusted for incidental items, net profit amounted to € 319 million; Return on Equity of 7.6%
- Total income down by 7% to € 1,219 million, reflecting the changed interest rate environment
- Total operating expenses, adjusted for incidental items, 5% higher at € 805 million, mainly driven by higher temporary costs related to the transformation and wage inflation
- Capital position remained solid: CET1 capital ratio slightly lower at 19.8%, as higher CET1 capital was offset by an increase in RWA; leverage ratio stable at 5.1%
- Proposed dividend for 2025: € 124 million, corresponding to a 50% pay-out ratio

Roland Boekhout, CEO ASN Bank

"In 2025 we successfully focussed on delivering our transformation targets while navigating through economic uncertainty, geopolitical turbulence and a changing interest rate environment. Given these challenging circumstances we are pleased with our financial and commercial results. We achieved steady growth in mortgages with healthy margins which we intend to maintain in the coming years.

In July we launched our new organisation and completed the rebranding of SNS branches. With the rebranding of RegioBank in December, ASN Bank now offers customers face-to-face service through our unique franchise model with a nationwide network of 325 branches – which is what continues to set us apart from other banks.

Building on the progress of our transformation, in November we announced our new strategy aimed at achieving growth in mortgages, savings and payments. This calls for further simplifying our operations by aligning our product portfolio, IT infrastructure and support services under an integrated distribution channel and our one strong brand.

Another priority is increasing our impact on society. As an accessible bank, we remain committed to provide solutions for challenges in the Dutch society such as sustainability, housing accessibility and financial wellbeing.

In parallel to these developments, we have made good progress in strengthening our remediation efforts in anti-money laundering and risk management, meeting all interim requirements agreed upon with the supervisory authorities after we were fined in January 2025 for shortcomings in previous years. Our new streamlined organisational structure with clear mandates and responsibilities allows us to better address these deficiencies and gives us agility in a changing regulatory environment.

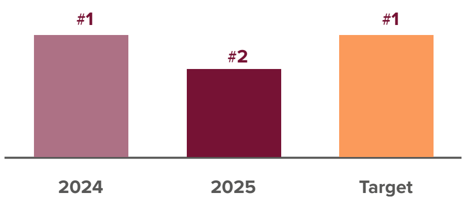
However, all these changes meant we had to say goodbye to many of our colleagues. A first round of job cuts, affecting over 700 FTEs, was completed this year. An additional ambition with a second round of job cuts, affecting 850-950 FTEs in 2026, was announced in November. These are painful but necessary decisions in building ASN Bank as a future-oriented and financially solid bank for our customers.

I am grateful to our customers, franchise partners, intermediaries, shareholder and other stakeholders for their continued trust and support in ASN Bank. My thanks in particular to all my colleagues for their hard work and sacrifice during this transformational and challenging journey. Based on what we have achieved this year, I have every confidence we will succeed in building an operationally, commercially and financially strong bank where customer relations come first."

Key figures

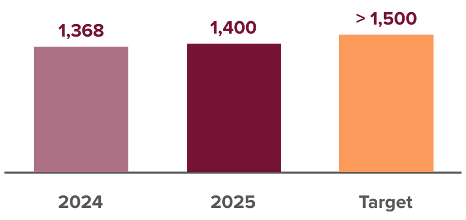
Net Promoter Score

(ranking)

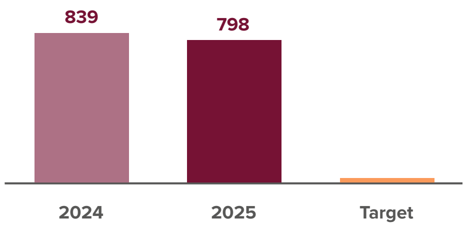


Primary customers

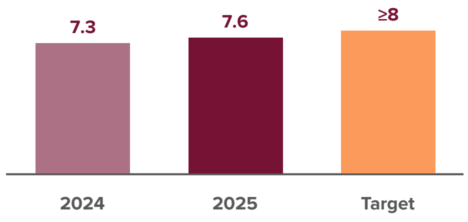
(in thousands)



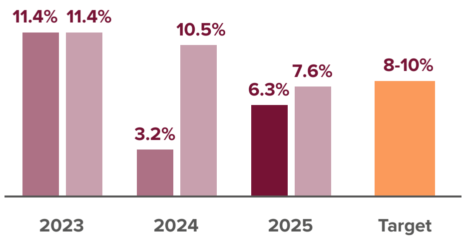
Towards net zero in 2050 (in ktCO2-e)



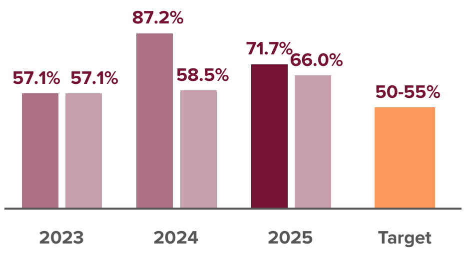
Employee engagement score



RoE & adjusted RoE[1]

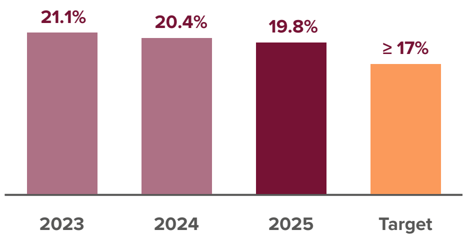


C/I ratio & adjusted C/I ratio[1]

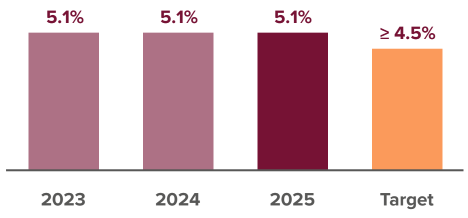


CET 1 ratio (CRR 3)

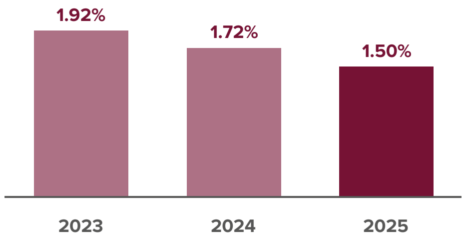
(2023 and 2024 are estimates)



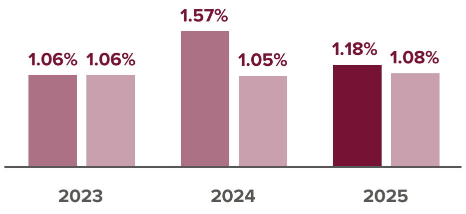
Leverage ratio



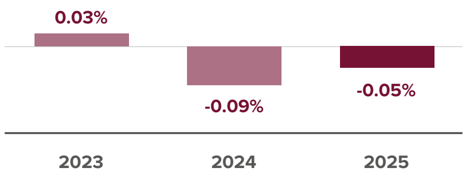
Net interest margin[2]



Cost/assets ratio & adjusted cost/assets ratio[1]

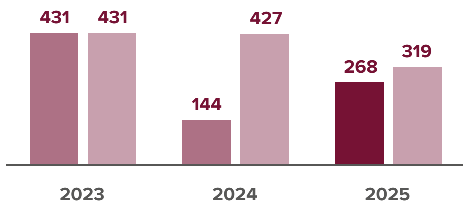


Cost of risk total loans



Net result & adjusted net result[1]

(In millions)



All targets reflect our new strategy 'Simplify and grow' announced on 13 November 2025. For the measurement methodology, reference is made to the sections Reconciliation of alternative performance measures and Definitions of strategic KPIs in this report.

1. For more information on adjusted figures reference is made to the section Reconciliation of alternative performance measures in this report

2. Comparable figures have been adjusted. For more information reference is made to the section Changes in accounting policies, estimates and presentation in this report.

Strategic progress

Our strategy

During 2025, we concluded the execution of our strategy 2021-2025: 'Better for each other – from promise to impact'. This strategy had two main pillars aimed at strengthening our distinctive capabilities: to be the bank with the strongest customer relationship and to have a substantial and measurable positive impact on society. While significant progress was made against the core ambitions of the 2021-2025 strategy, economic circumstances and customer needs continued to evolve. This prompted the development of a new strategy with a strong focus on simplification and growth.

On 13 November 2025, we announced our new strategy 'Simplify and Grow', building on our successful first year of transformation. We aim to achieve growth through our core activities: mortgages, savings, and payments, and enhance the effectiveness and efficiency of business operations, internal processes, and systems.

Building on the strong ASN Bank brand and our distinctive social profile, the new strategy sets out three priorities:

1. Grow our business

We aim to grow in mortgages, savings, and payments through simple products that meet customer needs, positioning ourselves as a sympathetic challenger. Franchise partners and intermediary channels remain crucial for mortgage distribution, while we work to make savings more attractive.

Improving the customer experience is central to achieving this growth. Customers expect fast, accurate service. Digital where possible, in person where it matters. We will expand our customer base, including in the Randstad, through flagship stores in Utrecht, Rotterdam, and Amsterdam.

2. Increase sustainable and societal impact

ASN Bank remains committed to contributing to a sustainable and fair future for everyone. We help customers improve their homes' energy efficiency and explore new investment opportunities that support the energy transition and sustainable economy through financial solutions.

3. Simplify the way we operate

Simpler, faster, smarter remains our guiding principle. Simplification is essential for becoming a healthy, cost-efficient bank with an eye for people and society. Having completed the first transformation phase focused on the "front end" in 2025, we now shift attention to "back end" improvements in 2026 and 2027.

We will move to a clear, improved and appropriate product range. More standardisation means less complexity and therefore lower costs. Our technology requires modernisation; we will replace outdated systems and standardise where possible, while investing in reliable data, future-proof IT platforms, and pragmatic AI applications. Customers will experience these improvements through enhanced, faster services including a unified app, simplified processes, and shorter turnaround times.

We will also continue strengthening our anti-financial crime processes and risk management. While we have made significant progress in remediation and addressing past backlogs, compliance costs remain elevated due to temporary external staffing requirements.

Financial and non-financial ambitions

The strategy is primarily focused on simplification and growth, with improved financial ambitions and results. The proposed streamlining is expected to result in total annual structural cost savings as of 2027 of approximately € 150 million, of which € 70 million are to be realised as of 2026 and an additional € 80 million as of 2027. These savings are expected to be partly offset by higher temporary costs related to the implementation of the transformation programme, wage inflation and additional remediation costs to combat financial crime and in risk management.

Under the new strategy, the financial ambitions are:
- Cost-income ratio of 50%-55%
- Return on equity of 8%-10%
- Common Equity Tier 1 capital ratio of at least 17% and
- Leverage ratio of at least 4.5%

In addition to financial ambitions, ASN Bank also has non-financial targets[1]:
- At least 1.5 million primary customers
- Leading Net Promotor Score
- Reducing CO_2 emissions to net zero by 2050, and
- Employee engagement score of at least 8

For a more detailed explanation of these KPIs, see the section Strategic objectives.

[1] For the measurement methodology of these KPIs, reference is made to the section Definitions of strategic KPIs in this report.

Transformation programme

In the second half of 2024, we launched a transformation programme designed to simplify our organisation by consolidating to a single retail brand, optimising our distribution model, and streamlining operations. This transformation programme aims to enhance efficiency and adaptability in response to regulatory requirements, technological developments, economic shifts, and evolving customer needs. The programme is progressing according to plan.

Three pillars of transformation delivered

Our transformation achieved significant progress across three key pillars:

1. **Single retail brand: ASN Bank:** We launched the new ASN Bank by merging our four retail brands and changing the entity name from 'de Volksbank N.V.' to 'ASN Bank N.V. We successfully migrated 2.3 million ASN Bank and SNS customers on 1 July 2025, bringing our total customer base including former RegioBank and BLG Wonen customers to 3.03 million. RegioBank customers and franchisees successfully transitioned on 1 December 2025, with BLG Wonen partnerships in the intermediary channel scheduled for 2026.
2. **Optimised distribution model:** We implemented our strategy combining mobile-first banking with a nationwide branch network. We have transferred our own SNS branches to the franchise model. We rebranded former SNS branches to the new ASN Bank style on 1 July, and former RegioBank branches successfully transitioned to ASN Bank on 1 December, resulting in a total of 325 branches across the Netherlands now displaying the ASN logo on their facades. We launched a flagship store in Utrecht on 8 December, Rotterdam and Amsterdam locations are planned for 2026.
3. **Simplified organisational model:** Since 1 July 2025, we operate under a streamlined structure designed to increase clarity, responsiveness, and cost-efficiency while maintaining focus on operational excellence and customer service. In line with our announcements, over 700 FTEs left the organisation. Through our Social Plan, we support these colleagues by developing their employability and assisting them in finding new positions.

Operating expenses and FTEs in transformation programme

The simultaneous execution of our transformation and remediation programmes affects our FTE and cost development. With the transformation, we aim to reduce the structural cost base, while at the same time temporary FTEs and costs are required to cover remediation work, focusing on anti-financial crime and risk management-related topics. To provide insights in both developments, the table below shows a breakdown of FTEs and operating expenses into a structural and a temporary component.

FTEs[1]	31-12-2024	30-6-2025	31-12-2025	1-1-2026
Total number of FTEs	**4,357**	**4,257**	**4,192**	**3,865**
Structural FTEs	4,262	4,048	3,811	3,484
Temporary FTEs until end 2027	95	209	381	381

1. Excluding vacant positions, including internal and external FTEs

At the end of 2024, we announced a reduction in the number of FTEs by 700-750 based on the reference point for the number of jobs of 4,500 as at 30 June 2024. At year-end 2025, the reported number of FTEs of 4,192 still included 327 FTEs who left the bank on 1 January 2026. As per this date, the total number of FTEs amounted to 3,865, of which 3,484 structural FTEs, confirming that our year-end 2024 announced ambition has been fully realised.

Total FTEs also included 381 temporary FTEs covering remediation work, focusing on anti-financial crime-related topics. These temporary FTEs, comprising of internal and external FTEs, are expected to support ASN Bank until year-end 2027 and are largely provisioned for in our AFC remediation programme.

On 13 November 2025, we announced an additional planned reduction of 850-950 FTEs, partly by cutting external staff and not filling vacancies. This reduction is driven by the further streamlining of the organisation and is expected to occur in phases throughout 2026.

Financial impact (in € millions)	FY2024	1H2025	2H2025	FY2025
Total operating expenses	1,140	425	449	874
Incidental items and regulatory levies	-386	-6	-59	-65
Total operating expenses excluding incidental items & levies	**754**	**419**	**390**	**809**
Structural cost base	730	386	355	741
Temporary costs until end 2027	24	33	35	68

Total operating expenses in 2025 excluding incidental items and levies of € 809 million, consisted of € 741 million structural costs and € 68 million temporary costs. Temporary costs relate mainly to remediation work for anti-financial crime and risk management and our transformation programme.

Structural costs in 2025 were positively influenced by realised transformation-related cost savings of around € 35 million. This equates to € 70 million on an annualised basis, which will be fully reflected in 2026 financial figures. Realised cost savings in 2025 were offset by the impact from wage inflation and higher IT costs.

The achieved structural cost reduction in 2025 is visible in the structural cost base in the second half of 2025, which decreased by € 31 million compared to the first half of 2025 to € 355 million.

The anticipated additional FTE reduction by 850-950 FTEs will result in additional annual cost savings as of 2027. This will only be partly visible in 2026 figures due to a phased execution of the reduction. The future structural cost base will be impacted by ongoing wage inflation, which will partly offset structural cost savings.

Overall, the proposed streamlining is expected to result in total annual structural cost savings as of 2027 of approximately € 150 million, of which € 70 million are to be realised as of 2026 and an additional € 80 million as of 2027.

Strategic objectives

Our strategic objectives are presented and discussed in more detail below.

Non-financial ambitions

Customers

Net Promoter Score

In 2025, the customer-weighted average NPS[1] decreased to -7 (year-end 2024: +4). Key drivers for the decline were a greater than expected impact from the transformation and rebranding, the reduction of branches and mandatory customer re-identification procedures. In our new strategy, we are targeting the highest NPS position among the major systemic Dutch banks. At year-end 2025, we had decreased to second position, on par with others, driven by the transformation impact.

Active multi-customers and Primary customers

In 2025, the number of active multi-customers[1] rose by 46 thousand to 1.28 million (year-end 2024: 1.23 million), mainly as a result of new current account and savings account customers. In our new strategy, we replaced our customer KPI 'Active multi-customers' with 'Primary customers' KPI, targeting at least 1.5 million. At year-end 2025, the number of primary customers was 1.40 million (year-end 2024: 1.37 million).

Total customers

The total number of customers was virtually stable at 3.03 million (year-end 2024: 3.10 million). With the transition from four brands to one retail brand, ASN Bank, we adjusted our customer base by applying the single customer calculation, which resulted in a one-time reduction of approximately 150,000 customers. This does not represent a loss of actual customers, but rather the de-duplication of multi-brand customers.

Social impact

Climate-neutral balance sheet and Net zero

As of 31 December 2025, we formally concluded our KPI climate-neutral balance sheet[1], with 100% well above the 75% target. The climate-neutral balance sheet included 959 kilotonnes (kt) of CO_2e emissions (year-end 2024: 991 kt) and 963 kt of avoided emissions (year-end 2024: 1,000 kt).

The climate-neutral balance sheet KPI is succeeded by the net zero by 2050 KPI. Net zero is a widely used concept, with a more uniform way of measuring emissions and setting targets. Because of this, the emissions deviate from the climate-neutral balance sheet.

The net zero KPI includes all relevant operational and financing activities of ASN Bank. This is the first year we can report progress on this KPI. The net zero KPI included 798 $ktCO_2e$ emissions at year-end 2025, compared to 839 $ktCO_2e$ emissions at year-end 2024.

Employee engagement

We replaced our People KPI 'Genuine attention' with 'Employee engagement' as our new main people KPI in anticipation of our new strategic KPIs. This KPI is measured on an annual basis via our Employee Listening Survey. In previous years, employee engagement was already measured with a set of four questions, resulting in a score of 1-10. Going forward, employee engagement will be measured using a new set of questions, resulting in a 1-10 score, with a target of at least 8. For comparison purposes, employee engagement in 2025 was measured using both the previous and new question sets, both resulting in a score of 7.6, compared to 7.3 in 2024 using the previous set.

[1] For the measurement methodology of this KPI, refer to the section Definitions of strategic KPIs in this report.

Financial ambitions

Cost/income ratio

In 2025, our cost/income ratio (C/I ratio) decreased to 71.7%, compared to 87.2% in 2024. Adjusted for incidental items, the C/I ratio stood at 66.0% (2024: 58.5%), higher than our 2025 target of 57-59% as operating expenses in 2025 included substantial temporary costs, mainly related to our transformation programme and the remediation of anti-financial crime (AFC) and risk management related topics. We have set our new C/I ratio target on 50-55%.

Return on Equity

In 2025, we achieved a 6.3% Return on Equity (RoE), compared to 3.2% in 2024. The RoE adjusted for incidental items'[2] amounted to 7.6% compared to 10.5% in 2024. This decrease was mainly driven by a decrease in total income, reflecting the changed external interest rate environment. Going forward, we expect to achieve our RoE target of 8-10%, supported by our transformation programme.

CET1 capital ratio and leverage ratio

At year-end 2025, ASN Bank's CET1 capital ratio (CRR 3) decreased slightly to 19.8% (year-end 2024: 20.4% CRR 3). The leverage ratio was stable at 5.1% (year-end 2024: 5.1%). Both ratios remained well above our planning targets of at least 17.0% and 4.5%, and well above regulatory minimum requirements. For more information on the capital and leverage ratios, refer to the section Capital management.

Dividend

ASN Bank has set a target range of 40%-60% of net profit for regular dividend distribution. For the financial year 2025 we propose a dividend amount of € 124 million, which corresponds to a pay-out ratio of 50% of the net profit attributable to the shareholder. For the 2024 financial year, ASN Bank decided in its General Meeting of Shareholders (GSM) in April 2025 to retain the net profit.

Update on anti-financial crime (AFC) and risk management

At the end of January 2025, De Nederlandsche Bank (DNB) imposed a fine of € 5 million for shortcomings in the bank's organisation and operations to comply with the Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme - Wwft*). At the same time, DNB also imposed a fine of € 15 million for shortcomings in risk management as a result of not complying with the sound business operations-related requirements under the Financial Supervision Act (*Wet op het financieel toezicht - Wft*).

The bank is currently in the process of strengthening its risk management and ensuring sound business operations, to comply with *Wwft* and *Wft* requirements. This means that:

- A risk transformation programme was initiated to improve our risk management processes. As from July, required remediations have been incorporated in the improvement planning of the restructured risk management organisation. The risk management organisation has also been strengthened by focusing on additional knowledge and experience, where necessary from outside the organisation.
  We are fully committed, and have set to work, to sustainably and adequately address the identified deficiencies in risk management to comply with laws and regulations. The bank is prioritising improved monitoring, reporting and tightened escalation mechanisms.
- With effect from 1 February 2025, a renewed AFC organisation has been implemented. The bank introduced a simplified organisational structure across all three lines of defence with clear mandates and responsibilities to manage and mitigate the AFC risks that the bank is potentially exposed to. We are committed to a healthy risk culture and managing our customer portfolio within the boundaries of our risk appetite.
- During 2025 ASN Bank has made substantial progress in reducing AFC risks by:
  - Advanced in-depth insights in AFC risks as part of our SIRA 2024 and the necessary requirements to further mitigate these risks.
  - Reduction in operational backlogs for transaction monitoring and customer due diligence.
  - Further improvements in sanctions screening processes and systems.
  - Start of large-scale customer data remediation and customer risk reassessment.
  - Development of AFC standards and risk frameworks in line with market practices.

Overall, we have made good progress in strengthening our remediation efforts in anti-money laundering and risk management. We maintain a continuous dialogue with our supervisory authorities on the progress of all ongoing improvements.

[2] For the definition and the explanation of incidental items and adjusted net result, see section Reconciliation of alternative performance measures in this report.

Outlook

Global economic activity is expected to maintain its momentum in 2026, but will continue to face major risks such as geopolitical tensions (trade wars, conflicts), financial weaknesses (rising debt, climate/defence funding gaps), increasing protectionism and persistent inflation. The global GDP growth projection for 2026 amounts to 3.3%, broadly in line with 2025. For the European economy, the economic outlook for 2026 points to steady, moderate growth of around 1.3%, driven by falling inflation, lower interest rates, robust consumer demand and stable labour markets. The Dutch economy is expected to grow by around 1.4% in 2026. Inflation will remain high due to rising costs in the service sector. The unemployment rate is expected to rise slightly but remain historically low.

Looking ahead, we expect net interest income in 2026 to increase modestly compared to 2025, driven by commercial growth, partly offset by the full impact of the ECB's previous interest rate cuts. We do not expect a further interest rate cut in 2026, but net interest income will continue to be sensitive to any changes in the ECB's interest rate policy.

Total operating expenses - excluding incidental items and regulatory levies - are expected to decrease in 2026 due to the full impact from cost savings related to the staff reduction in 2025 and anticipated additional staff reduction in 2026. These structural cost savings are partly offset by wage inflation, higher IT costs and ongoing additional costs for the remediation of anti-financial crime (AFC) and risk management related topics.

Regulatory levies are expected to increase in 2026 as levies in 2025 included a refund of a prior year's contribution to the Single Resolution Fund (SRF).

The effect of macroeconomic developments on our customers and their financial resilience is uncertain and may, therefore, impact our loan loss provisioning levels. Based on the current economic outlook and sound credit quality of our loan portfolio, we expect the level of impairment charges on loans and advances to be moderate in 2026.

For the full year 2026 we expect net profit, adjusted for incidental items, to be in line with 2025.

Financial performance

Global economic developments

The global economy proved resilient over the course of the year, achieving a GDP growth of 3.2% at the end of 2025, broadly stable compared to 2024. Developments were impacted by improved financial conditions, rising AI-related investments and trades, as well as expansive fiscal policies. Underlying risks are determined by prolonged geopolitical uncertainties, ongoing conflicts, protectionism and potential global value chain disruptions, which could adversely affect global economic growth. Labour markets are showing early signs of weakening despite historically low unemployment rates. While inflation remains sticky in some regions, it is projected to continue to decline towards central bank targets.

Dutch economy

Despite global turbulences, the underlying fundamentals of the Dutch economy remained robust, as reflected by GDP growth of 1.9% in 2025, compared to 1.0% in 2024. The domestic unemployment rate remained stable at a low level of 4.0% in December 2025. The Dutch housing market continued to perform strongly. According to the Dutch Mortgage Data Network (HDN), mortgage applications increased by 16.5%, partly due to the sale of rental properties by investors as a result of the Affordable Rent Act (*Wet betaalbare huur*) and higher taxes on real estate investments. The year-on-year increase in house prices amounted to 5.8% at the end of 2025. The increase in house prices was mainly caused by supply shortages and higher wages. The annual average inflation rate in the Netherlands amounted to 3.0%, compared to 3.2% in 2024. The relatively high inflation in the Netherlands is attributable to rising costs for services and processed food.

Developments in European monetary policy

In the first half of 2025, the European Central Bank (ECB) further reduced its three key interest rates by a total of 100 basis points (bps) to 2.15% for the main refinancing operations, 2.40% for the marginal lending facility, and 2.00% for the deposit facility rate. In the second half of 2025 the ECB kept its key rates stable as inflation remained close to the 2% medium-term target. At this stage, we expect that the key ECB rates will remain unchanged in 2026.

Summary of ASN Bank's financial performance

In terms of asset growth, the bank’s residential mortgage portfolio increased by € 4.5 billion to € 56.5 billion at the end of 2025. In a growing market, our market share in new residential mortgage production improved to 6.9% compared to 6.3% in 2024, supported by the transformation measures. Our SME loan portfolio grew by € 148 million to € 1,541 million in 2025. On the liability side, our retail deposits increased by € 1.6 billion to € 57.3 billion at the end of 2025. In a higher savings market our market share stood at 9.0%, which is slightly below 2024 (9.4%).

The bank reported a net profit of € 268 million in 2025, which is an increase of 86% compared to the € 144 million net profit in 2024. This increase is entirely due to the lower negative impact from incidental items, reflecting substantial provisions taken in 2024. Total income of € 1,219 million decreased by 7%, reflecting the changed external interest rate environment. Total operating expenses of € 874 million were 23% below the previous year, entirely as a result of lower negative incidental items, mainly consisting of restructuring provision charges for the transformation programme and a provision related to our anti-financial crime (AFC) remediation programme in 2024.

As a result of the transformation measures taken, structural staff cost savings of € 35 million were realised in 2025. In line with the announcement made at the end of 2024, a structural reduction in staff of over 700 FTE was achieved in 2025. In addition, a release of impairment charges on financial assets totalling € 32 million was recorded in 2025. This amount was 37% lower than the previous year, as we recorded a release of € 51 million in 2024.

The bank's capital position remained strong and well above our targets and regulatory minimum requirements. The CET1 capital ratio decreased slightly to 19.8% (year-end 2024: 20.4% CRR 3), as the increase in CET1 capital due to the addition of retained earnings was offset by higher total risk-weighted assets (RWA), reflecting additional asset growth. This is primarily related to the deliberate growth of our residential mortgage loan portfolio and our investments to optimise our risk-return profile. The leverage ratio was stable at 5.1% (year-end 2024: 5.1%).

Condensed consolidated income statement

in € millions	FY25	FY24	Change
Net interest income[1]	1,122	1,240	-10%
Net fee and commission income	83	77	8%
Other income[1]	14	-9	256%
Total income	**1,219**	**1,308**	**-7%**
Operating expenses excluding regulatory levies	878	1,129	-22%
Regulatory levies	-4	11	-136%
Total operating expenses	**874**	**1,140**	**-23%**
Impairment charges (releases) on financial assets	-32	-51	37%
Total expenses	**842**	**1,089**	**-23%**
Result before taxation	**377**	**219**	**72%**
Taxation	109	75	45%
Net result	**268**	**144**	**86%**
Incidental items[2]	51	283	
Adjusted net result[2]	**319**	**427**	**-25%**
Ratios			
Cost/income ratio[3]	71.7%	87.2%	
Adjusted cost/income ratio[3]	66.0%	58.5%	
Return on Equity (RoE)[3]	6.3%	3.2%	
Adjusted Return on Equity (RoE)[3]	7.6%	10.5%	
Net interest margin[1,3]	1.50%	1.72%	
Cost/assets ratio as a % of average assets[3]	1.18%	1.57%	
Adjusted cost/assets ratio as a % of average assets[3]	1.08%	1.05%	

1. Comparable figures have been adjusted. For more information reference is made to the section Changes in accounting policies, estimates and presentation in this report.
2. For the definition and the explanation of incidental items and adjusted net result, see section Reconciliation of alternative performance measures in this report.
3. For the measurement methodology of this KPI, see section Reconciliation of alternative performance measures in this report.

Net result

In 2025, ASN Bank recorded a net result of € 268 million, which is € 124 million higher compared to 2024. This increase is entirely driven by a € 232 million lower negative impact from incidental items.

The 2025 net result included negative incidental items of € 51 million after tax (€ 69 million before tax), consisting entirely of a restructuring charge. This charge comprised three main components:

- An employee redundancy provision in 2025 connected to an additional reduction in internal FTEs. In 2026, the transformation programme is expected to lead to a further simplification of the organisational structure and an additional reduction in total FTEs of 850 to 950, partly by cutting external staff and not filling vacancies.
- An additional charge related to the 2024 employee redundancy provision, driven by a higher number of substantially changed job functions than initially assumed combined with more internal employees deciding to leave the bank.
- The restructuring provision related to optimising our distribution network was updated, resulting in a small net charge.

The net result in 2024 included incidental items of € 283 million (€ 375 million before tax), consisting of restructuring charges related to the transformation programme and provisions related to the AFC remediation programme, the settlement of legal proceedings and two administrative fines.

Adjusted for incidental items, ASN Bank recorded a net result of € 319 million in 2025, which is € 108 million (-24%) lower than the € 427 million adjusted net profit in 2024.

Total income declined by € 89 million to € 1,219 million (-7%). This decrease was mainly driven by lower net interest income on cash management activities, due to lower volumes year-on-year and the decline in the ECB deposit facility rate. Total operating expenses, adjusted for incidental items, increased by € 40 million to € 805 million (+5%), due to higher temporary costs to address deficiencies in risk management, and additional costs for our transformation programme. In addition, 2024 included a non-recurring VAT refund of € 16 million. These cost increases were partly compensated by lower regulatory levies in 2025 and a decrease in staff costs, driven by structural cost savings from the transformation programme.

Furthermore, the bank recorded an impairment release of € 32 million, compared to a larger release of € 51 million in 2024. The releases in both periods mainly related to residential mortgages, as house prices continued to improve year-on-year. The release in 2025 was further supported by the implementation of an enhanced IFRS 9 Expected

Credit Loss (ECL) model for residential mortgages. The impairment release in 2024 was positively impacted by improved residential house prices and a more favourable macroeconomic outlook at that time.

Total income

Breakdown of income

in € millions	FY25	FY24	Change
Net interest income[1]	1,122	1,240	-10%
Net fee and commission income	83	77	8%
Other income	14	-9	256%
- of which investment income (losses)	*3*	*-14*	*121%*
- of which other results on financial instruments[1]	*11*	*5*	*120%*
Total income	**1,219**	**1,308**	**-7%**
Ratios			
Net interest margin[1,2]	1.50%	1.72%	

1. Comparable figures have been adjusted. For more information reference is made to the section Changes in accounting policies, estimates and presentation in this report.
2. For the measurement methodology of this KPI, see section Reconciliation of alternative performance measures in this report.

Net interest income

Net interest income decreased by € 118 million to € 1,122 million (-10%), and the net interest margin declined to 1.50% (2024: 1.72%). Both decreases were mainly driven by lower net interest income on cash management activities, due to the decline in the ECB deposit facility rate and less volume year-on-year.

Commercial interest income[1] on residential mortgages increased, despite a competitive domestic market, driven by portfolio growth in combination with a broadly stable portfolio margin in bps. The residential mortgage portfolio, excluding IFRS value adjustments[2], rose to € 56.5 billion (year-end 2024: € 52.0 billion). Commercial interest income on savings remained virtually stable in 2025.

Net fee and commission income

Gross fee and commission income rose by € 6 million to € 197 million (+3%), while total fee and commission expenses remained stable at € 114 million. Net fee and commission income rose by € 6 million to € 83 million (+8%).

[1] Commercial interest income consists of the margin in Euros.
[2] Consist of fair value adjustments from hedge accounting and amortisations.

This increase was mainly due to higher payment fees as a result of the customer base growth and repricings. Management fees were slightly below 2024. At year-end 2025, assets under management stood at € 3.9 billion, lower than compared to year-end 2024 (€ 4.1 billion).

Other income

Investment income

Investment income in 2025 was € 3 million compared to a negative amount of € 14 million in 2024, which consisted of realised results on fixed-income investments, in the light of our regular asset and liability management.

Other results on financial instruments

Other results on financial instruments amounted to € 11 million compared to € 5 million in 2024. In both periods, these mainly consisted of hedge ineffectiveness results.

Total expenses

Operating expenses

Operating expenses and FTEs

in € millions	FY25	FY24	Change
Staff costs	564	721	-22%
Depreciation of (in)tangible assets	20	27	-26%
Other operating expenses	290	392	-26%
Total operating expenses	**874**	**1,140**	**-23%**
Incidental items[1]	-69	-375	--
Adjusted operating expenses[1]	**805**	**765**	**5%**
Regulatory levies	-4	11	--
Operating expenses excluding incidental items & regulatory levies[1]	**809**	**754**	**7%**
- of which AFC costs	*115*	*121[2]*	*-5%*
Adjusted staff costs	499	514	-3%
Adjusted depreciation of (in)tangible assets	19	22	-14%
Adjusted other operating costs	287	229	25%
Ratios			
Cost/assets ratio as a % of average assets[3]	1.18%	1.57%	
Adjusted cost/assets ratio as a % of average assets[3]	1.08%	1.05%	
FTEs			
Number of internal FTEs	3,388	3,602	-6%
Number of external FTEs	804	755	6%
Total number of FTEs	**4,192**	**4,357**	**-4%**

1. For the definition and the explanation of incidental items and adjusted net result, see section Reconciliation of alternative performance measures in this report.
2. Excluding the AFC remediation-related provisioning charge.
3. For the measurement methodology of this KPI, see section Reconciliation of alternative performance measures in this report.

Total operating expenses decreased by € 266 million to € 874 million (-23%) as a result of a € 306 million lower negative impact from incidental items. In 2025, operating expenses were negatively impacted by incidental items totalling € 69 million, consisting of an addition to the restructuring provision related to the transformation programme. Operating expenses in 2024 included € 375 million incidental items, consisting of restructuring charges related to the transformation programme and provisions related to the AFC remediation programme, the settlement of legal proceedings and two administrative fines.

Total operating expenses, excluding incidental items, increased by € 40 million to € 805 million (+4%), despite a € 15 million decrease in regulatory levies. Regulatory levies reflected a reversal of € 4 million in 2025 compared to a charge of € 11 million in 2024. Levies in the reporting period consisted of a € 9 million refund of a prior year's contribution to the Single Resolution Fund (SRF). This was partly offset by a € 5 million contribution to the Deposit Guarantee Scheme. Levies in 2024 were entirely linked to the ex-ante DGS contribution.

Total operating expenses, excluding incidental items and regulatory levies, went up by € 55 million to € 809 million (+7%) due to € 73 million higher other operating expenses, partly compensated by € 15 million lower staff costs and € 3 million lower depreciations.

Staff costs decreased by € 15 million as reductions in structural FTEs resulting from the transformation outweighed the impact of wage inflation and an increase in temporary FTEs covering remediation work on anti-financial crime and risk management-related topics. The total reported number of FTEs dropped by 165 to 4,192 compared to year-end 2024, with structural FTEs declining while temporary FTEs increased. Total reported FTEs at year-end 2025 included 327 FTEs which were provisioned for and left the bank on 1 January 2026 effectively. As per this date, total number of FTEs amounted to 3,865.

Other operating expenses, excluding regulatory levies, increased by € 73 million. Of this amount € 16 million was linked to a non-recurring gain in 2024 for an adjustment in recoverable VAT in previous years. In addition, consultancy costs increased, mainly related to our transformation programme and addressing deficiencies in risk management, while IT and marketing costs also increased.

The adjusted cost/assets ratio increased to 108 bps, compared to 105 bps in 2024. This increase was wholly attributable to higher operating expenses, while average assets were higher as a result of loan growth.

Impairment charges (releases) on financial assets

Impairment charges (releases) on financial assets			
in € millions	FY25	FY24	Change
Investments	-1	--	
Loans and advances to banks	-1	-1	
Loans and advances to customers	-30	-50	
- of which residential mortgages	*-38*	*-48*	
- of which consumer loans	*1*	*--*	
- of which SME loans	*-3*	*-7*	
- of which other corporate and government loans	*10*	*5*	
Other	--	--	
Total impairment charges (releases) on financial assets	**-32**	**-51**	**-37%**
Cost of risk ratios			
Total loans[1]	-0.05%	-0.09%	
Residential mortgages[1]	*-0.07%*	*-0.09%*	
SME loans[1]	*-0.20%*	*-0.50%*	

1. For the measurement methodology of this KPI, see section Reconciliation of alternative performance measures in this report.

Total impairments on financial assets were a release of € 32 million, compared to a release of € 51 million in 2024. For a more detailed description of loan loss provisioning, refer to the Section Credit risk.

Residential mortgages
For residential mortgages the bank recorded an impairment release of € 38 million, compared to a release of € 48 million in 2024. The release in 2025 was mainly attributable to lower modelled provisions due to the implementation of an enhanced IFRS 9 Expected Credit Loss (ECL) model and a € 7 million decrease in the management overlay. The new model shows lower expected credit losses (ECL) compared to the previous model, primarily because of lower loss given default (LGD) rates driven by positive house price developments, methodological improvements in modelling and the incorporation of more recent and enhanced data.

The release in 2024 was mainly related to a decrease in the modelled provision, driven by an improved macroeconomic outlook and higher house prices at the time, which also led to a shift of mortgages to lower LtV buckets.

Incurred credit losses (write-offs) on residential mortgages were negligible (zero bps) in both reported periods, reflecting the strong underlying credit quality of our portfolio.

Consumer loans
Impairment charges on consumer loans amounted to a small charge of € 1 million (2024: nil), reflecting the small size of the portfolio and a virtually unchanged credit quality.

SME loans
Impairment charges on SME loans consisted of a release of € 3 million compared to a release of € 7 million in 2024. The reversal in 2025 was driven by a decrease in the number of defaults within stage 3 and arrears within stage 2. The release in 2024 was partly driven by the full release of the management overlay for SME customers who might be affected by high inflation. The credit quality of the SME loan portfolio remained sound and incurred credit losses were very limited.

Other corporate and government loans
Impairment charges on other corporate and government loans consisted of a charge of € 10 million compared to a charge of € 5 million in 2024, in both periods consisting of impairments on certain individual corporate loans as a result of increased credit risk.

Investments and loans and advances to banks
Slightly decreased credit spreads resulted in a release of € 1 million on loans to banks in both reporting periods. Impairments on investments were also a release of € 1 million in 2025 (2024: nil).

Taxation

ASN Bank recognised € 109 million in corporate income tax, corresponding to an effective tax rate of 28.9% (2024: 34.2%), above the statutory rate of 25.8%. This was the result of the interest deduction limitation on borrowed capital (thin capitalisation rule), partly offset by the tax impact from interest expenses related to Additional Tier 1 capital securities that are recognised directly in shareholders' equity.

In 2024 the higher effective tax rate was also the result of two administrative fines that were not tax deductible.

Balance sheet

Condensed consolidated statement of financial position

in € millions	31-12-2025	31-12-2024
Cash and balances at central banks	1,178	2,834
Derivatives	1,789	2,141
Investments	6,809	7,199
Loans and advances to banks	7,323	6,710
Loans and advances to customers	59,172	54,494
Other	393	302
Total assets	**76,664**	**73,680**
Derivatives	509	1,105
Amounts due to banks	1,117	1,401
Amounts due to customers	57,811	56,153
Debt certificates	11,873	9,322
Subordinated debts	494	997
Provisions	263	405
Other	266	249
Total liabilities	**72,333**	**69,632**
Total equity	**4,331**	**4,048**
Total equity and liabilities	**76,664**	**73,680**

Key balance sheet items

In 2025, the balance sheet increased by € 3.0 billion to € 76.7 billion (+4%), largely as a result of an increase in loans to customers by € 4.7 billion, partly compensated by a decrease in cash by € 1.7 billion. On the liability side, this was mainly reflected in € 1.7 billion growth in amounts due to customers and an increase in debt certificates by € 2.6 billion.

Investments

Investments decreased by € 0.4 billion as part of cash management activities. Amortised cost investments decreased by € 0.7 billion due to redemptions of T-bills. Fair value through OCI investments increased by € 0.3 billion as a result of purchased bonds. Loans and advances to banks increased by € 0.6 billion to € 7.3 billion, as part of cash management activities.

Total equity

Total equity increased by € 283 million to € 4.3 billion, due to the addition of the 2025 net profit (€ 268 million) and an increase in the fair value reserve (€ 36 million), partly offset by the payment of AT1 coupons (€ 21 million).

Loans and advances to customers

Loans and advances to customers

	31-12-2025			31-12-2024		
in € millions	Gross carrying amount	Provision for credit losses	Book value	Gross carrying amount	Provision for credit losses	Book value
Residential mortgages	56,482	-53	56,429	52,003	-80	51,923
Consumer loans	76	-6	70	67	-7	60
SME loans	1,541	-12	1,529	1,393	-15	1,378
Other corporate and government loans	2,695	-14	2,681	2,261	-40	2,221
IFRS fair value adjustments[1]	-1,537	--	-1,537	-1,088	--	-1,088
Total	**59,257**	**-85**	**59,172**	**54,636**	**-142**	**54,494**

1. Consisting of fair value adjustments from hedge accounting and amortisations.

Loans and advances to customers increased by € 4.7 billion to € 59.2 billion in 2025. This includes the IFRS fair value adjustments from hedge accounting and amortisations of € 1.5 billion negative, which is part of residential mortgages. The negative fair value adjustments increased by € 449 million due to increased (long term) interest rates. Excluding the fair value adjustments, total gross loan growth amounted to € 5.1 billion, driven by an increase in residential mortgage loans.

Our gross retail mortgage portfolio excluding the IFRS value adjustments increased by € 4.5 billion to € 56.5 billion (year-end 2024: € 52.0 billion). In an expanded mortgage market ASN Bank's new mortgage production increased to € 10.3 billion (2024: € 7.1 billion). The market share of new mortgages stood at 6.9%, up compared to 2024 (6.3%). 80% of new mortgage production in 2025 consisted of mortgages with a 10-year fixed rate, in line with 2024 (77%). Repayments amounted to € 5.8 billion (2024: € 4.7 billion) and interest rate renewals were € 2.7 billion, up € 1.3 billion compared to 2024.

In addition, the total gross outstanding amount of SME loans went up by € 148 million to € 1,541 million. Gross other corporate and government loans increased by € 0.4 billion to € 2.7 billion as a result of cash management.

Amounts due to customers

Amounts due to customers		
in € millions	**2025**	**2024**
Households		
Deposits due on demand	41,868	39,892
Deposits with agreed maturity	5,463	5,747
Total households deposits	**47,331**	**45,638**
Current accounts	5,844	5,856
Savings deposits mortgages	619	598
Investment portfolio mortgages	16	15
	53,810	**52,107**
Other corporates and governments		
Current accounts	777	764
Deposits due on demand	1,610	1616
Deposits with agreed maturity	485	482
of which deposits held for trading	*52*	*68*
Savings deposits mortgages	1,129	1,184
	4,001	**4,046**
Amounts due to customers	**57,811**	**56,153**

In 2025, total amounts due to customers rose by € 1.7 billion to € 57.8 billion. Amounts due to households increased by € 1.7 billion, driven by an increase in deposits due on demand in a higher savings market. The savings market[1] grew to € 529 billion as at end December 2025, from € 487 billion at year-end 2024, supported by rising consumer income. Our market share in savings of 9.0% was below the market share of 9.4% as at year-end 2024.

Amounts due to other corporates and governments remained broadly stable.

[1] According to data from DNB.

Risk, funding and capital

Credit risk

Key figures

in € millions	31-12-2025 Gross carrying amount	31-12-2025 Provision for credit losses	31-12-2025 Book value	31-12-2024 Gross carrying amount	31-12-2024 Provision for credit losses	31-12-2024 Book value
Investments[1]	**6,815**	**-6**	**6,809**	**7,206**	**-7**	**7,199**
Loans and advances to banks[1]	**7,325**	**-2**	**7,323**	**6,713**	**-3**	**6,710**
Residential mortgages	56,482	**-53**	56,429	52,003	-80	51,923
Consumer loans	76	**-6**	70	67	-7	60
SME loans	1,541	**-12**	1,529	1,393	-15	1378
Other corporate and government loans	2,695	**-14**	2,681	2,261	-40	2,221
IFRS value adjustments[2]	-1,537	--	-1,537	-1,088	--	-1,088
Loans and advances to customers	**59,257**	**-85**	**59,172**	**54,636**	**-142**	**54,494**
Off-balance sheet items	3,587	-4	3,583	3,044	-8	3,036
Total on and off-balance sheet items to customers	**62,844**	**-89**	**62,755**	**57,680**	**-150**	**57,530**
Total	**76,984**	**-97**	**76,887**	**71,599**	**-160**	**71,439**

Credit risk indicators	31-12-2025	31-12-2024
Loans and advances to customers		
Loans and advances in stage 3	555	558
Stage 3 ratio[3]	0.9%	1.0%
Stage 3 coverage ratio[4]	6.7%	14.2%
Total loans and advances in arrears[5]	0.8%	0.6%
Residential mortgages		
Residential mortgages in stage 3	466	473
Stage 3 ratio[3]	0.8%	0.9%
Stage 3 coverage ratio[4]	3.2%	6.6%
Residential mortgages in arrears[5]	0.7%	0.5%
Weighted average indexed LtV	51%	50%

1. At year-end 2024 and 2025, all exposures of Investments and Loans and advances to banks were classified in stage 1.
2. Consist of fair value adjustments from hedge accounting and amortisations.
3. Stage 3 loans as a percentage of total loans.
4. Provision for stage 3 loans as a percentage of total stage 3 loans.
5. Loans in arrears as a percentage of total loans.

Credit quality

Slightly narrower credit spreads resulted in a € 1 million release of the provision for loans to banks; the provision for investments also decreased by € 1 million in 2025.

Overall, the credit quality of the total loans and advances to customers remained unchanged. Loans and advances in arrears as a percentage of total loans increased to 0.8% compared to year-end 2024 (0.6%), The 2025 arrears balances incorporate a refinement to the operational application of the measurement of arrears explaining the year-on-year movement. This refinement was applied as of year-end 2025 and does not have a material impact on prior year ECL or staging. The stage 2 ratio remained virtually flat at 12.3%, while the stage 3 ratio decreased to 0.9% as a result of portfolio growth combined with a stable stage 3 exposure level. In 2025, incurred losses were substantial, largely attributable to a € 33 million write-off in the Sustainable Finance portfolio; incurred losses across other portfolios were negligible.

The provision for credit losses decreased to € 89 million (year-end 2024: € 150 million), mainly driven by lower provisions for the residential mortgages portfolio due to the implementation of an enhanced IFRS 9 Expected Credit Loss (ECL) model and a decrease in the management overlay. The new model shows lower expected credit losses (ECL) compared to the previous model, primarily because of lower loss given default (LGD) rates driven by positive house price developments, methodological improvements in modelling and the incorporation of more recent and enhanced data. Also recoveries in the SME portfolio and the write-off in the Sustainable Finance portfolio contributed to lower provisions for credit losses.

The stage 3 coverage ratio decreased from 14.2% to 6.7%, primarily due to the aforementioned write-off in the Sustainable Finance portfolio (which was almost fully provided for) and reduced stage 3 provisions for residential mortgages resulting from the enhanced model and derecognition of stage 3 loans.

Management overlay

We apply a management overlay when credit-related dynamics, such as in the macroeconomic environment, are not sufficiently captured in our credit risk models. We review the elements of the management overlay at least every quarter as part of the credit risk governance process.

At year-end 2025, a management overlay of € 34 million was in place for residential mortgages. A more detailed description can be found on the next page in the 'Residential mortgages' section below.

Modelled and post-modelled provision for credit losses[1]

	2025			2024		
in € millions	Modelled provision	Management overlay[2]	Total provision	Modelled provision	Management overlay[2]	Total provision
Residential mortgages	20	34	54	44	41	85
Consumer loans	8	--	8	9	--	9
SME loans	13	--	13	16	--	16
Other corporate and government loans	14	--	14	40	--	40
Total	**55**	**34**	**89**	**109**	**41**	**150**

1. Including the provision for credit losses for off-balance sheet items.
2. The management overlay concerns post-model adjustments.

Key developments loans and advances to customers

Residential mortgages

Portfolio

The gross carrying amount on our mortgage portfolio - excluding the IFRS value adjustments[1]- increases by € 4.5 billion to € 56.5 billion (year-end 2024: € 52.0 billion). The weighted average indexed LtV of the residential mortgage portfolio was virtually unchanged compared to year-end 2024 at 51%, new originations with higher LtVs were offset by higher house prices.

In 2025, we refined the risk segmentation, including the staging framework for interest-only mortgages. A significant part of the interest-only mortgages previously in scope of the management overlay, has been included in the modelled part of the stage 2 provision. However, for a part of the interest-only exposure in stage 2 (€ 379 million), we calculate the credit loss provision (€ 11 million) using non-performing expected credit loss rates through the management overlay.

Provision for credit losses

In 2025, the credit loss provision declined to € 54 million (2024: € 85 million). This decrease consisted of a € 24 million reduction in the modelled provision to € 20 million, primarily driven by the updated model predicting lower losses than its predecessor and improved house prices, and a € 7 million decrease in the management overlay to € 34 million.

Management overlay

The management overlay for residential mortgages decreased by € 7 million to € 34 million (year-end 2024: € 41 million). This net change reflects three key developments. First, we implemented an enhanced model with improved methodology and performance, resulting in a € 12 million release. Second, we refined the management overlay for the interest-only mortgage portfolio. While the composition of this overlay was adjusted, the total amount remained stable at € 22 million. Finally, we introduced a management overlay of € 5 million for geopolitical risks not captured in the model.

Provision for credit losses per stage

Stage 1 exposure increased from € 44.8 billion to € 48.6 billion due to new originations. Derecognitions increased slightly while transfers from and to stage 1 were in balance. The provision for stage 1 exposures decreased to € 7 million (year-end 2024: € 25 million), primarily due to the staging refinement transferring a part of the interest-only management overlay provision from stage 1 to stage 2. Changes in credit risk and the updated model also contributed to this release. This was partly offset by additions due to new originations.

Stage 2 exposure for residential mortgages increased by € 0.6 billion to € 7.4 billion, primarily driven by a refined SICR methodology as part of the IFRS 9 ECL model redevelopment.
The stage 2 provision increased by € 7 million to € 31 million, mainly due to the interest-only management overlay transfer, partly offset by a release of € 4 million for the updated model.

The stage 3 exposure decreased slightly by € 7 million to € 466 million at year-end 2025. The largest release from the model update was recorded in stage 3 (€ 11 million) as the model predicts lower losses and due to positive house price developments. Derecognitions and a lower stage 3 management overlay also contributed to the decrease in stage 3 provisions from € 31 million to € 15 million at year-end 2025. The stage 3 coverage ratio decreased to 3.2% (year-end 2024: 6.6%).

Consumer loans

Portfolio

The consumer loan portfolio grew slightly, as our customers were looking for more responsible lending flexibility and we could expand our offering to all customers under one ASN Bank brand.

Provision for credit losses

In 2025, the credit quality of the consumer loan portfolio slightly improved. Stage 3 exposure further decreased as did the exposure for loans and accounts in arrears. The

[1] Consist of fair value adjustments from hedge accounting and amortisations.

provisions for on- and off-balance sheet items decreased due to the decline in stage 3 exposures.

SME loans

Portfolio

ASN Bank continues to grow in the micro-sized and small-sized business loans market segment in the Netherlands. As a result, in 2025 our SME loan portfolio grew by € 148 million, from € 1,393 million to € 1,541 million.

Provision for credit losses

The credit loss provision for SME loans declined from € 16 million at year-end 2024 to € 13 million in 2025. Portfolio growth resulted in a slight increase in stage 1 provisions. Stage 3 provisions decreased slightly, as did the stage 3 exposure, resulting in a stable stage 3 coverage ratio. Loans in arrears decreased from € 43 million to € 31 million, with both short-term and long-term arrears improving. In addition, the more positive outlook in the macroeconomic scenario resulted in a reduction of the stage 2 Significant Increase in Credit Risk (SICR) population. Together, this resulted in a release of € 3 million in the stage 2 provisions.

Other corporate and government loans

Portfolio

Other corporate and government loans consist of the Sustainable Finance portfolio, with loans to the sustainable industry, such as solar and wind energy companies, and our Financial Markets portfolio through which we provide loans to other financial institutions and central and local governments.

Since early 2025, we have suspended new sustainable finance loan origination, while reviewing our strategy and focus in this area. This will result in a steady decrease in volume due to regular and occasional early full loan repayments. We are currently investigating whether and in what form the portfolio can possibly grow again in the future.

Provision for credit losses

In 2025, the total credit loss provision for other corporate and government loans dropped to € 14 million (year-end 2024: € 40 million), mainly due to a stage 3 Sustainable Finance loan write-off of € 33 million. Despite this write-off, the stage 3 exposure increased to € 53 million, due to corporate loans transferred to stage 3. The coverage ratio dropped from 82.2% to 22.6% at year-end 2025 as the new and remaining stage 3 loans require lower provisioning levels, while the written-off loan was almost fully provided for.

Forward-looking information

Macroeconomic scenarios used in credit risk models

We use three forward-looking scenarios in our provisions calculations: baseline (40% weight), downside (30%) and upside (30%). An independent team of macroeconomic experts defines these scenarios using third-party input, predicting key variables like unemployment, bankruptcies and housing indicators thirty years ahead.

- Baseline scenario: The U.S. imposes moderate tariffs on the EU without reciprocal measures. This impacts the export-oriented Dutch economy but avoids full recession. Unemployment remains around 4%.
- Downside scenario: Trade war escalates with reciprocal EU tariffs. The Netherlands faces trade-related challenges as export partners enter recession, leading to declining consumer sentiment, increased bankruptcies and rising unemployment.
- Upside scenario: U.S. tariffs drop in 2026, boosting global trade. The Dutch economy benefits from higher international trade volumes and stronger European growth, with firms increasing investments and unemployment declining marginally.

Additionally, we note that our IFRS 9 ECL includes a geopolitical overlay to capture the potential impact of geopolitical tensions on inflation and GDP.

Analysis of sensitivity to scenario weights

The tables below show the scenarios used for calculating the expected credit loss (ECL) at 31 December 2025 and 31 December 2024 for residential mortgages and SME loans. The sensitivity analysis shows ASN Bank's macroeconomic projections for the next four years.

For residential mortgages, the differences compared to the actual provisioning level are explained by the gap in the HPI between the upside and downside scenario and by the scenario weights used. The reduced sensitivity of unweighted ECL across the upside, base, and downside scenarios at year-end 2025 compared to the prior year is attributable to the application of different macroeconomic scenarios rather than a change in the model's inherent sensitivity. The sensitivity to macroeconomic projections on the loan loss provisions for SME loans is less significant. We consider that the residential mortgages and SME loans present the most significant risk to potential adjustments in the carrying amount of financial assets.

Sensitivity to the scenario weights as at 31 December 2025[1]

	Macroeconomic parameter	2025	2026	2027	2028	2029	Weight	Unweighted ECL	Reported ECL
Residential mortgages									
Up	Relative change in house price index	7.8%	7.0%	3.9%	3.8%	4.4%	30%	€ 48 million	€ 54 million[22]
	Unemployment rate	3.9%	3.5%	3.5%	3.8%	3.9%			
Base	Relative change in house price index	7.1%	3.7%	4.8%	4.8%	4.8%	40%	€ 51 million	
	Unemployment rate	3.9%	4.1%	4.1%	4.0%	3.9%			
Down	Relative change in house price index	6.2%	-6.6%	2.5%	9.9%	7.7%	30%	€ 63 million	
	Unemployment rate	4.0%	5.4%	5.7%	4.6%	4.0%			
SME loans									
Up	Unemployment rate	3.9%	3.5%	3.5%	3.8%	3.9%	20%	€ 12 million	€ 13 million[22]
	Number of bankruptcies (monthly)	368	329	353	378	395			
Base	Unemployment rate	3.9%	4.1%	4.1%	4.0%	3.9%	50%	€ 12 million	
	Number of bankruptcies (monthly)	377	401	402	398	396			
Down	Unemployment rate	4.0%	5.4%	5.7%	4.6%	4.0%	30%	€ 14 million	
	Number of bankruptcies (monthly)	392	601	497	399	374			

1. The macroeconomic parameters look ahead with an interval of 12 months from the reporting period.
2. Including the provision for credit losses for off-balance sheet items.

Sensitivity to the scenario weights as at 31 December 2024[1]

	Macroeconomic parameter	2024	2025	2026	2027	2028	Weight	Unweighted ECL	Reported ECL
Residential mortgages									
Up	Relative change in house price index	16.7%	7.3%	3.6%	3.5%	3.5%	20%	€ 61 million	€ 85 million[2]
	Unemployment rate	3.9%	3.7%	3.6%	3.7%	3.7%			
Base	Relative change in house price index	13.2%	3.3%	1.4%	3.5%	3.5%	50%	€ 72 million	
	Unemployment rate	3.8%	4.2%	4.4%	4.5%	4.5%			
Down	Relative change in house price index	6.1%	-4.5%	-4.4%	3.5%	3.5%	30%	€ 121 million	
	Unemployment rate	3.9%	4.6%	5.7%	6.0%	6.1%			
SME loans									
Up	Unemployment rate	3.9%	3.7%	3.6%	3.7%	3.7%	20%	€ 15 million	€ 16 million[2]
	Number of bankruptcies (monthly)	392	392	378	375	371			
Base	Unemployment rate	3.8%	4.2%	4.4%	4.5%	4.5%	50%	€ 16 million	
	Number of bankruptcies (monthly)	404	454	490	502	498			
Down	Unemployment rate	3.9%	4.6%	5.7%	6.0%	6.1%	30%	€ 17 million	
	Number of bankruptcies (monthly)	406	494	650	690	684			

1. The macroeconomic parameters look ahead with an interval of 12 months from the reporting period.
2. Including the provision for credit losses for off-balance sheet items.

Loans and advances to customers by stage

in € millions	2025 Gross carrying amount	2025 Provision for credit losses	2025 Book value	2025 Stage ratio	2025 Coverage ratio	2024 Gross carrying amount	2024 Provision for credit losses	2024 Book value	2024 Stage ratio	2024 Coverage ratio
Residential mortgages										
Stage 1	48,658	-7	48,651	86.1%	0.0%	44,807[1]	-25	44,782	86.2%	0.1%
Stage 2	7,358[2]	-31	7,327	13.0%	0.4%	6,723	-24	6,699	12.9%	0.4%
Stage 3	466	-15	451	0.8%	3.2%	473	-31	442	0.9%	6.6%
Total	**56,482**	**-53**	**56,429**	**100%**	**0.1%**	**52,003**	**-80**	**51,923**	**100%**	**0.2%**
IFRS value adjustments[3]	-1,537		-1,537			-1,088		-1,088		
Total residential mortgages	**54,945**	**-53**	**54,892**			**50,915**	**-80**	**50,835**		
Consumer loans										
Stage 1	54	--	54	71.1%	0.0%	44	--	44	65.7%	0.0%
Stage 2	16	--	16	21.1%	0.0%	15	--	15	22.4%	0.0%
Stage 3	6	-6	--	7.9%	100.0%	8	-7	1	11.9%	87.5%
Total consumer loans	**76**	**-6**	**70**	**100%**	**7.9%**	**67**	**-7**	**60**	**100%**	**10.4%**
SME loans										
Stage 1	1,437	-3	1,434	93.3%	0.2%	1,257	-3	1,254	90.2%	0.2%
Stage 2	74	-5	69	4.8%	6.8%	104	-8	96	7.5%	7.7%
Stage 3	30	-4	26	1.9%	13.3%	32	-4	28	2.3%	12.5%
Total SME loans[4]	**1,541**	**-12**	**1,529**	**100%**	**0.8%**	**1,393**	**-15**	**1,378**	**100%**	**1.1%**
Other corporate and government loans										
Stage 1	2,627	-2	2,625	97.5%	0.1%	2,168	-3	2,165	95.9%	0.1%
Stage 2	15	--	15	0.6%	0.0%	48	--	48	2.1%	0.0%
Stage 3	53	-12	41	2.0%	22.6%	45	-37	8	2.0%	82.2%
Total other corporate and government loans	**2,695**	**-14**	**2,681**	**100%**	**0.5%**	**2,261**	**-40**	**2,221**	**100%**	**1.8%**
Loans and advances to customers										
Stage 1	52,776	-12	52,764	86.8%	0.0%	48,276	-31	48,245	86.6%	0.1%
Stage 2	7,463	-36	7,427	12.3%	0.5%	6,890	-32	6,858	12.4%	0.5%
Stage 3	555	-37	518	0.9%	6.7%	558	-79	479	1.0%	14.2%
Total excluding IFRS value adjustments	**60,794**	**-85**	**60,709**	**100%**	**0.1%**	**55,724**	**-142**	**55,582**	**100%**	**0.3%**
IFRS value adjustments[3]	-1,537		-1,537			-1,088		-1,088		
Total loans and advances to customers	**59,257**	**-85**	**59,172**		**0.1%**	**54,636**	**-142**	**54,494**		**0.3%**
Off-balance sheet items										
Stage 1	3,253	-1	3,252		0.0%	2,916	-2	2,914		0.1%
Stage 2	325	-1	324		0.3%	117	-3	114		2.6%
Stage 3	9	-2	7		22.2%	11	-3	8		27.3%
Total off-balance sheet items[5]	**3,587**	**-4**	**3,583**		**0.1%**	**3,044**	**-8**	**3,036**		**0.3%**
Total on and off-balance sheet items to customers	**62,844**	**-89**	**62,755**		**0.1%**	**57,680**	**-150**	**57,530**		**0.3%**

1. At year-end 2024, a part of the exposure regarding the management overlay (€ 0.7 billion), together with the corresponding management overlay (€ 19 million) was allocated to its current stage, being stage 1, while the management overlay was calculated based on lifetime expected credit losses.
2. At year-end 2025, for a part of the interest-only exposure allocated to stage 2 (€ 379 million) the credit loss provision (€ 11 million) is calculated based on non-performing expected credit losses as part of the management overlay.
3. Consist of fair value adjustments from hedge accounting and amortisations.
4. Gross SME loans include mortgage-backed loans for a gross amount of € 1,511 million (31-12-2024: € 1,361 million).
5. Consist mainly of off-balance sheet facilities and guarantees for residential mortgages: € 2,632 million gross carrying amount an € 1 million provision for credit losses (2024: € 1,968 million respectively € 5 million).

Changes in loans and advances to customers (gross carrying amount)

	Residential mortgages[1]		Consumer loans		SME loans		Other corporate and government loans		Total loans	
in € millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	**50,915**	**47,885**	**67**	**59**	**1,393**	**1,235**	**2,261**	**1,850**	**54,636**	**51,029**
Reclassifications	--	--	--	--	--	--	198	--	198	--
Originated or purchased[2]	10,326	7,094	29	20	325	286	2,272	3,129	12,952	10,529
Change in current accounts	--	--	-3	-1	-3	-47	-4	-8	-10	-56
Matured or sold[2]	-5,844	-4,663	-14	-9	-173	-81	-1,996	-2,706	-8,027	-7,459
Write-offs	--	--	-3	-2	-1	-1	-33	--	-37	-3
Change in fair value as a result of hedge accounting	-452	213	--	--	--	--	--	--	-452	213
Amortisations	3	15	--	--	--	--	--	--	3	15
Exchange rate differences	--	--	--	--	--	--	-1	-6	-1	-6
Other movements[3]	-3	371	--	--	--	1	-2[4]	2	-5	374
Closing balance	**54,945**	**50,915**	**76**	**67**	**1,541**	**1,393**	**2,695**	**2,261**	**59,257**	**54,636**

1. Including fair value adjustments from hedge accounting and amortisations.
2. Other corporate and government loans include short-term deposits with governments and pension funds in particular, with the advances and repayments being administered on a daily basis.
3. In 2024, Other movements of residential mortgages include the repurchase of mortgages for an amount of € 349 million, which were sold in the past by legal predecessors of ASN Bank.
4. Other movements include a modification loss of € 3 million due to the restructuring of a corporate loan.

Changes in the provision for credit losses for loans and advances to customers

	Residential mortgages		Consumer loans		SME loans		Other corporate and government loans		Total loans		Off-balance sheet items[1]	
in € millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	**80**	**118**	**7**	**8**	**15**	**22**	**40**	**34**	**142**	**182**	**8**	**11**
Transfer to stage 1	-4	-8	--	-1	-4	-4	--	--	-8	-13	-1	-1
Transfer to stage 2	-1	-1	--	--	2	4	--	--	1	3	--	1
Transfer to stage 3	8	9	1	1	2	--	9	3	20	13	--	--
Change in credit risk	-8	-17	--	--	-2	-3	--	2	-10	-18	-1	-3
Originated or purchased	8	3	--	--	2	3	--	1	10	7	1	2
Matured or sold	-8	-14	1	1	-2	-3	-2	--	-11	-16	--	-1
Change in models	-17	--	--	--	--	--	--	--	-17	--	-1	--
Change in management overlay	-5	-10	--	--	--	-3	--	--	-5	-13	-2	-1
Impairment charges (releases)	**-27**	**-38**	**2**	**1**	**-2**	**-6**	**7**	**6**	**-20**	**-37**	**-4**	**-3**
Write-offs	--	--	-3	-2	-1	-1	-33	--	-37	-3	--	--
Closing balance	**53**	**80**	**6**	**7**	**12**	**15**	**14**	**40**	**85**	**142**	**4**	**8**
- of which: management overlay	*33*	*38*	--	--	--	--	--	--	*33*	*38*	*1*	*3*
Impairment charges (releases)	-27	-38	2	1	-2	-6	7	6	-20	-37	-4	-3
Recoveries and other charges through P&L	-8	-9	-1	--	--	--	3	--	-6	-9	--	--
Total impairment charges (releases)[2]	**-35**	**-47**	**1**	**1**	**-2**	**-6**	**10**	**6**	**-26**	**-46**	**-4**	**-3**

1. Consist mainly of off-balance sheet facilities and guarantees. The provision for credit losses of off-balance sheet items is reported in Provisions.
2. The total impairment charges (releases) for the period exclude charges (releases) for loans and advances to banks, investments and others, amounting a € 2 million release (2024: € 1 million release).

Loans and advances to customers in arrears

The table below depicts the amount of loans and advances to customers in arrears, based on any arrears amount days-past-due. Loans and advances in arrears as percentage of total loans was 0.8%, higher compared to 2024 (0.6%). For residential mortgages, the percentage increased to 0.7% and the exposures in arrears itself increased from € 279 million to € 413 million at year-end 2025. The 2025 arrears balances incorporate a refinement to the operational application of the measurement of arrears explaining the year-on-year movement. This refinement was applied as of year-end 2025 and does not have a material impact on prior year ECL or staging.

SME loan exposures in arrears decreased from € 43 million to € 31 million, with short-term as well as long-term arrears improving.

Loans and advances to customers in arrears

	2025						2024					
in € millions	Gross carrying amount	No arrears	≤ 30 days in arrears	> 30 days ≤ 90 days in arrears	> 90 days in arrears	% in arrears	Gross carrying amount	No arrears	≤ 30 days in arrears	> 30 days ≤ 90 days in arrears	> 90 days in arrears	% in arrears
Residential mortgages												
Stage 1	48,658	48,580	3	31	44	0.2%	44,807	44,787	11	2	7	0.0%
Stage 2	7,358	7,117	79	80	82	3.3%	6,723	6,588	31	52	52	2.0%
Stage 3	466	372	11	19	64	20.2%	473	349	12	19	93	26.2%
Total residential mortgages excluding IFRS value adjustments	**56,482**	**56,069**	**93**	**130**	**190**	**0.7%**	**52,003**	**51,724**	**54**	**73**	**152**	**0.5%**
IFRS value adjustments[1]	-1,537						-1,088					
Total residential mortgages	**54,945**	**56,069**	**93**	**130**	**190**		**50,915**	**51,724**	**54**	**73**	**152**	
Consumer loans												
Stage 1	54	54	--	--	--	0.0%	44	44	--	--	--	0.0%
Stage 2	16	11	2	1	2	31.3%	15	10	2	1	2	33.3%
Stage 3	6	1	--	--	5	83.3%	8	1	--	--	7	87.5%
Total consumer loans	**76**	**66**	**2**	**1**	**7**	**13.2%**	**67**	**55**	**2**	**1**	**9**	**17.9%**
SME loans												
Stage 1	1,437	1,436	1	--	--	0.1%	1,257	1,256	1	--	--	0.1%
Stage 2	74	58	6	7	3	21.6%	104	76	12	8	8	26.9%
Stage 3	30	16	1	4	9	46.7%	32	18	3	1	10	43.8%
Total SME loans	**1,541**	**1,510**	**8**	**11**	**12**	**2.0%**	**1,393**	**1,350**	**16**	**9**	**18**	**3.1%**
Other corporate and government loans												
Stage 1	2,627	2,622	5	--	--	0.2%	2,168	2,168	--	--	--	0.0%
Stage 2	15	13	2	--	--	13.3%	48	48	--	--	--	0.0%
Stage 3	53	53	--	--	--	0.0%	45	45	--	--	--	0.0%
Total other corporate and government loans	**2,695**	**2,688**	**7**	**--**	**--**	**0.3%**	**2,261**	**2,261**	**--**	**--**	**--**	**0.0%**
Loans and advances to customers												
Stage 1	52,776	52,692	9	31	44	0.2%	48,276	48,255	12	2	7	0.0%
Stage 2	7,463	7,199	89	88	87	3.5%	6,890	6,722	45	61	62	2.4%
Stage 3	555	442	12	23	78	20.4%	558	413	15	20	110	26.0%
Total excluding IFRS value adjustments	**60,794**	**60,333**	**110**	**142**	**209**	**0.8%**	**55,724**	**55,390**	**72**	**83**	**179**	**0.6%**
IFRS value adjustments[1]	**-1,537**						-1,088					
Total loans and advances to customers	**59,257**	**60,333**	**110**	**142**	**209**		**54,636**	**55,390**	**72**	**83**	**179**	

1. Consist of fair value adjustments from hedge accounting and amortisations.

Capital management

Capitalisation

In € millions	2025 CRR 3	2024 CRR 3	2024 CRR 2
Total equity	4,331	4,048	4,048
Non-eligible interim profits	-213	-139	-139
Additional Tier 1 capital	-298	-298	-298
Total regulatory and other adjustments to total equity	-207	-162	-169
CET1 capital	**3,613**	**3,448**	**3,442**
Additional Tier 1 capital	298	298	298
Tier 1 capital	**3,911**	**3,746**	**3,740**
Eligible Tier 2	494	997	997
Tier 2 capital	**494**	**997**	**997**
Total capital	**4,405**	**4,743**	**4,737**
Senior non-preferred (SNP) liabilities with remaining maturity >1 year	3,000	3,000	3,000
Total capital and eligible SNP liabilities (MREL)	**7,405**	**7,743**	**7,737**
Risk-weighted assets	18,259	16,931	17,059
Leverage ratio exposure (LRE)	76,810	73,112	73,383
Common Equity Tier 1 ratio[1]	**19.8%**	**20.4%**	**20.2%**
Tier 1 capital ratio	21.4%	22.1%	21.9%
Total capital ratio	24.1%	28.0%	27.8%
MREL (Total capital and eligible SNP liabilities) (LRE)	9.6%	10.6%	10.5%
MREL (Total capital and eligible SNP liabilities) (RWA)	40.6%	45.7%	45.4%
Leverage ratio	5.1%	5.1%	5.1%

1. CET1 Capital / risk-weighted assets.

Capital

As of 1 January 2025, we report our regulatory capital metrics and risk exposures in line with Capital Requirements Regulation 3 (CRR 3) instead of CRR 2. Comparative year-end 2024 figures have been added to the table before and are adjusted accordingly with a first time adoption effect of + 0.2 percentage points on ASN Bank's Common Equity Tier 1 (CET1) ratio as a result of slightly decreasing risk-weighted assets (RWA)[1]. Under CRR 3, ASN Bank applies the substitution approach for the credit risk calculation of NHG-guaranteed mortgages. At year-end 2025, the application of the substitution approach results in a € 21 million reduction of expected losses and a € 1.9 billion reduction of the reported Internal Ratings Based (IRB) RWA for credit risk because NHG-guaranteed mortgages are effectively reported as 0% risk-weighted Standardised Approach (SA) exposures to central government. Pending further refinements to be made in IRB modelling regarding non-NHG mortgages, currently the overall impact is neutralised by applying an Article 3 CRR CET1 capital deduction and an Article 3 CRR RWA add-on of equal size. In the rest of this paragraph the 2025 CRR3 figures are compared to the 2024 CRR3 figures.

ASN Bank's CET1 ratio decreased to 19.8%, well above our target of at least 17%. While our CET1 capital increased due to the addition of interim profits, the amount of RWA increased relatively more as the bank initiated additional asset growth, thus optimising our risk-return profile.

The CET1 ratio target of at least 17% includes an ample management buffer - above the current CET1 OCR of 11.1% - to withstand severe stress scenarios and to provide flexibility to absorb potentially higher capital requirements.

In 2025, total equity rose by € 283 million to € 4,331 million due to the net profit of € 268 million and € 36 million increase in the fair value reserve and cash flow hedge reserve, offset by the payment of AT1 coupons of € 21 million. Available distributable items[2] amounted to € 3,683 million (2024: € 3,436 million).

After profit appropriation by the General Meeting of Shareholders (GMS) in April 2025, the 139 million non-eligible interim profits as at year-end 2024 were added to CET1 capital. Profit not yet eligible as equity for CRD purposes for 2025, namely € 213 million, is made up of 60% of the net profit for the first half of 2025 (€ 138 million) and the full net profit for the second half of 2025 (€ 131 million).

[1] The downward impact of CRR 3 on ASN Bank's IRB-based RWA due to the removal of a 1.06 scaling factor to determine residential mortgage-related RWA and the adjustment of the credit conversion factor for off-balance sheet items under the revised IRB approach was to a large extent offset by applying a 18% floor for the calculated residential mortgage-related IRB-based risk weight to include additional conservatism in agreement with prudential regulation. Besides, SA-based RWA slightly increased, mainly reflecting an increase of operational risk RWA.

[2] Equalling the sum of share premium, other reserves including retained earnings and net result for the period.

CET1 capital is determined by subtracting multiple regulatory and other adjustments from total equity for CRD purposes. At year-end 2025 these regulatory adjustments amounted to € 207 million (2024: € 162 million), consisting mainly of a € 147 million deduction related to the IRB shortfall and an € 36 million deduction due to the Article 3 CRR deduction. This Article 3 CRR deduction consists of € 13 million following the ECB's guidelines on non-performing exposures (NPEs), deduction of € 2 million related to interest-only mortgages and a deduction of € 21 million related to the substitution approach for the credit risk calculation of NHG-guaranteed mortgages.

In 2025, total RWA rose by € 1.3 billion to € 18.3 billion. This was mainly caused by a € 0.9 billion increase resulting from residential mortgage volume growth, a € 0.4 billion increase primarily caused by an increase in exposures to financial institutions and increased RWA for operational risk.

Leverage ratio

The leverage ratio remained unchanged from year-end 2024 at 5.1%, balanced by the € 165 million increase in CET1 capital and the € 3.7 billion increase in the leverage ratio exposure.

The 5.1% leverage ratio is well above the regulatory requirement of 3.0% and above our target of at least 4.5%.

MREL

On 18 December 2025 the National Resolution Authority (NRA) updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements for ASN Bank with effect from 18 December 2025. The MREL requirement based on the non-risk weighted leverage ratio exposure (LRE) amounts to 7.91% and the MREL requirement based on RWA to 21.56%, excluding the Combined Buffer Requirement. Both the LRE and RWA MREL requirements are to be fully met with subordinated instruments, i.e. Tier 1 capital, Tier 2 capital and senior non-preferred (SNP) notes with a residual contractual maturity of at least 1 year. The non-risk-weighted MREL requirements are more restrictive for ASN Bank than the risk-weighted MREL requirements.

As at 31 December 2025, ASN Bank operates well above the MREL requirements.

Total capital and eligible SNP liabilities fell by € 0.3 billion to € 7.4 billion. This was the result of € 0.5 billion of outstanding SNP debt no longer being MREL eligible and the call of an outstanding green Tier 2 capital instrument of € 0.5 billion, partly compensated by a € 171 million increase in CET1 capital and the issuance of € 0.5 billion in green SNP debt.

At year-end 2025, the non-risk-weighted MREL ratio based on the LRE stood at 9.6% (2024: 10.6%), including total capital and SNP liabilities eligible for MREL.

The risk-weighted MREL ratio stood at 40.6% (2024: 45.7%).

Dividend

ASN Bank has set a target range of 40%-60% of net profit for regular dividend distribution.

For the financial year 2025 we propose a dividend amount of € 124 million, which corresponds to a pay-out ratio of 50% of the net profit attributable to the shareholder.

For the 2024 financial year, ASN Bank decided in its General Meeting of Shareholders (GSM) in April 2025 to retain the net profit.

Liquidity and funding

Liquidity

In 2025, the liquidity position remained above ASN Bank's own minimum target and regulatory minimum requirements. We consider the size and composition of our liquidity position sufficiently robust, and in managing the liquidity position we have prudently considered any possible impact from the strategic transformation.

Key liquidity indicators

	2025	2024
LCR	194%	191%
NSFR	142%	157%
Loan-to-Deposit ratio[1]	104%	99%
Liquidity position (in € millions)	12,519	13,355

1. For the measurement methodology of this KPI, see Section Reconciliation of alternative performance measures.

The Loan-to-deposit (LtD) ratio increased to 104% at year-end 2025, from 99% at year-end 2024. This increase was driven by € 4.5 billion loan growth accompanied by a € 1.6 billion increase in deposits.

The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) remained above the regulatory minimum requirements of 100%. At year-end 2025, the LCR stood at 194% (2024: 191%) and the NSFR at 142% (2024: 157%). While the LtD-increase lowered available liquidity, the downward impact on the LCR was offset by attracting more money market funding longer than 30 days and by the increased investment of available liquidity with several counterparties in the money market within the 30-day LCR window to manage our liquidity position.

Liquidity position

in € millions	2025	2024
Central bank reserves	1,677	3,281
Sovereigns	1,389	1,378
Regional/local governments and Supranationals	2,109	2,118
Eligible retained RMBS	4,932	4,549
Other liquid assets	2,412	2,029
Liquidity position	**12,519**	**13,355**

The liquidity position amounted to € 12.5 billion at year-end 2025 (2024: € 13.4 billion).

In 2025, cash outflows exceeded cash inflows driven by growth of the residential mortgage portfolio. Central bank reserves decreased from € 3.3 billion at year-end 2024 to € 1.7 billion. The reduction was partly offset by attracting more money market funding. At the same time the available liquidity being invested for cash management purposes increased to € 8.2 billion at year-end 2025 (2024: € 7.4 billion). Of this amount, € 3.8 billion was held at Swiss cantonal banks (2024: € 3.7 billion). Attracted money market funding amounted to € 3.2 billion at year-end 2025 (2024: € 1.5 billion), mainly due to a higher amount of Commercial Paper.

The liquidity value of bonds in the ECMS (Euro system Collateral Management System) collateral pool increased to € 10.8 billion at year-end 2025 (2024: € 10.1 billion). This increase mainly resulted from a lower ECB-haircut for our eligible retained RMBS and from registering a higher amount of ECB-eligible collateral in the ECMS collateral pool at year-end 2025.

Funding

Retail savings are ASN Bank's main source of funding. We attract funding by providing demand deposits, term deposits and current accounts to retail customers. We also attract funding by providing savings and current accounts to SME customers. In 2025, retail deposits increased to € 57.3 billion, from € 55.7 billion at year-end 2024.

The objective of our funding strategy is to optimise the bank's liquidity and funding profile and to ensure access to diversified funding sources to maintain the bank's short-term and long-term funding position.

Therefore, in addition to attracting customer deposits, we also attract long-term funding from capital markets. For regulatory purposes and funding diversification, this funding is attracted through various instruments with different terms and investor types spread over regions.

The table below provides an overview of the book value-based composition of equity and total liabilities as at year-end 2025 and 2024.

Equity and liability mix

	2025: € 76.7 billion	2024: € 73.7 billion
Amounts due to customers	75%	76%
Debt instruments (incl. subordinated)	16%	14%
Equity (incl. AT1 capital securities)	6%	5%
Amounts due to banks	2%	2%
Other	1%	2%

Commercial Paper and capital market funding mix (nominal)

in € millions	**2025**	**% of total**	2024	% of total
AT1 and Tier 2 capital instruments	800	6%	1,300	12%
Of which green bonds	*800*		*1,300*	
Senior non-preferred	3,500	27%	3,000	28%
Of which green bonds	*3,500*		*3,000*	
Senior preferred	163	1%	257	2%
Of which green bonds	--		--	
Covered bonds	5,008	39%	5,053	46%
RMBS	164	1%	198	2%
Commercial Paper	3,207	25%	1,096	10%
Total CP and capital market funding	**12,842**	**100%**	**10,904**	**100%**
Of which green bonds	*4,300*		*4,300*	

In 2025, ASN Bank successfully executed a capital market funding transaction to strengthen its MREL position, in anticipation of an outstanding SNP instrument becoming MREL ineligible in 2026:

- € 0.5 billion in green senior non-preferred debt with a 7-year maturity

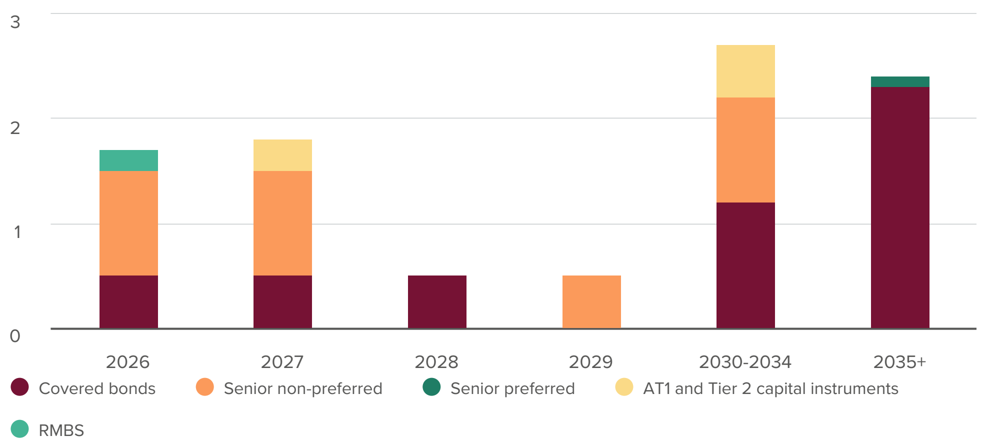
As capital market funding redemptions in 2025 were limited at € 0.7 billion, capital market funding decreased from € 9.8 billion to € 9.6 billion.

For an explanation of the bank's green bond framework, see [Green Bonds | Corporate ASN Bank.]

The chart below presents an overview of the maturity calendar of the capital market funding outstanding with an original maturity of more than one year. In this chart, we apply the assumption that this funding will be redeemed at the first call dates.

Capital market funding maturities

(In € billions)



Financial statements

Consolidated statement of financial position

Before result appropriation and in € millions	31-12-2025	31-12-2024
Assets		
Cash and balances at central banks	1,178	2,834
Derivatives	1,789	2,141
Investments	6,809	7,199
Loans and advances to banks	7,323	6,710
Loans and advances to customers	59,172	54,494
Tangible and intangible assets	48	55
Tax assets	3	0
Other assets	342	247
Total assets	**76,664**	**73,680**
Liabilities		
Derivatives	509	1,105
Amounts due to banks	1,117	1,401
Amounts due to customers	57,811	56,153
Debt certificates	11,873	9,322
Subordinated debts	494	997
Provisions	263	405
Tax liabilities	2	9
Other liabilities	264	240
Total liabilities	**72,333**	**69,632**
Equity		
Share capital	381	381
Other reserves	3,384	3,225
Net result for the period	268	144
AT1 capital securities	298	298
Total equity	**4,331**	**4,048**
Total equity and liabilities	**76,664**	**73,680**

Consolidated income statement

in € millions	2025	2024
Income		
Interest income calculated using the effective interest method	2,075	2230
Other interest income	122	146
Interest expense calculated using the effective interest method	1,043	1,103
Other interest expense	32	33
Net interest income	**1,122**	**1,240**
Fee and commission income	197	191
Fee and commission expenses	114	114
Net fee and commission income	**83**	**77**
Investment income (losses)	3	-14
Other results on financial instruments	11	5
Total income	**1,219**	**1,308**
Expenses		
Staff costs	564	721
Depreciation and amortisation of tangible and intangible assets	20	27
Other operating expenses	290	392
Total operating expenses	**874**	**1,140**
Impairment charges (releases) on financial assets	-32	-51
Total expenses	**842**	**1,089**
Result before taxation	**377**	**219**
Taxation	109	75
Net result for the period	**268**	**144**

Consolidated comprehensive income

in € millions	2025	2024
Net result for the period	268	144
Other comprehensive income (after taxation):		
Items that are reclassified to the income statement:		
Change in cashflow hedge reserve	-2	-2
Change in fair value reserve	38	1
Total items that are reclassified to the income statement (after taxation)	**36**	**-1**
Total comprehensive income for the period (after taxation)	**304**	**143**
Attributable to:		
Owners of the parent company	304	143

Consolidated statement of changes in equity 2025

in € millions	Issued share capital	Share premium reserve	Cashflow hedge reserve	Fair value reserve	Other reserves including retained earnings	Net result for the period	AT1 capital securities	Total equity
Balance as at 1 January 2025	**381**	**3,537**	**13**	**-80**	**-245**	**144**	**298**	**4,048**
Net result						**268**		268
Other comprehensive income			-2	38				36
Total comprehensive income			**-2**	**38**		**268**		**304**
Transfer of result					144	-144		--
Paid interest on AT1 capital securities					-21			-21
Dividend						0		--
Other movements					0			--
Balance as at 31 December 2025	**381**	**3,537**	**11**	**-42**	**-122**	**268**	**298**	**4,331**

Consolidated statement of changes in equity 2024

in € millions	Issued share capital	Share premium reserve	Cashflow hedge reserve	Fair value reserve	Other reserves including retained earnings	Net result for the period	AT1 capital securities	Total equity
Balance as at 1 January 2024	**381**	**3,537**	**15**	**-81**	**-490**	**431**	**298**	**4,091**
Net result						**144**		144
Other comprehensive income			-2	1				-1
Total comprehensive income			**-2**	**1**		**144**		**143**
Transfer of net result					267	-267		--
Paid interest on AT1 capital securities					-21			-21
Dividend						-164		-164
Other movements					-1			-1
Balance as at 31 December 2024	**381**	**3,537**	**13**	**-80**	**-245**	**144**	**298**	**4,048**

Other information

On 1 July 2025, the legal name of de Volksbank N.V. changed to ASN Bank N.V., marking the formal start of the new organisation. ASN Bank N.V. (referred to as 'ASN Bank'), is a public limited liability company incorporated under the laws of the Netherlands. ASN Bank is a retail bank that provides services to private individuals, self-employed persons and small businesses in the Netherlands. ASN Bank's registered office is located at Croeselaan 1, 3521 BJ Utrecht, the Netherlands (CoC 16062338 of Utrecht). All shares in ASN Bank are held by *Stichting administratiekantoor beheer financiële instellingen* (NLFI).

The financial information included in this report has been prepared in accordance with IFRS Accounting Standards as adopted within the European Union (IFRS-EU). In preparing the financial information in this year-end report, unless stated otherwise, the same accounting policies have been applied as in the 2024 consolidated financial statements of ASN Bank, taking into account the IFRS-EU changes as from 1 January 2025.

The preparation of the financial statements for 2025 is in progress. The figures in this report have not been audited or reviewed by our external auditor.

Changes in published Standards and Interpretations effective in 2025

The following standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC), respectively were adopted by the EU and are applicable in the current financial year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (endorsed by the EU).

Changes in accounting policies, estimates and presentation

Accounting policy change

In 2025, ASN Bank decided to voluntarily change its accounting policies regarding the presentation of interest income and interest expense for economic hedges, and reclassified these results from Other results on financial instruments to Other interest income and Other interest expense. This change in accounting policies leads to more relevant information as it better represents the economic reality and contributes to an improved insight in the composition of Net interest income. The comparative figures in the respective line items for the period ended 31 December, 2024 have been adjusted accordingly reducing Other results on financial instruments by € 113 million and increasing Other interest income by € 146 million and Other interest expense by € 33 million. As this change in accounting policies entails a reclassification from Other results on financial instruments to Other interest income and Other interest expense, there is no impact on equity as per 31 December 2024 neither on net result for the period ended 31 December 2024.

Change in accounting estimates

In 2025, we implemented an enhanced IFRS 9 Expected Credit Loss (ECL) model for residential mortgages. This new model version was developed to address identified shortcomings, while delivering improvements in model methodology and performance. This had a downward impact of € 18 million on the provision for credit losses as at 31 December 2025.

Presentation change

In 2025, the following changes in presentation were made:

- In the Consolidated income statement – a separation has been made in Interest income and expense based on effective interest and Other interest income and expense on the face of the Consolidated income statement, as the amounts recorded on these line items became material after the change in accounting policy regarding the presentation of interest income and interest expense for economic hedges described in Change in accounting policy.
- In the Consolidated statement of changes in equity certain subtotals were removed in order to improve readability.

Reconciliation of alternative performance measures

Our financial results have been prepared and are reported in accordance with IFRS Accounting Standards as adopted within the European Union, as outlined in the section Other information. We also present alternative performance measures, i.e. non-IFRS financial measures. These include the adjusted performance that we use to align internal and external reporting, identify and quantify items that management believes to be significant, and provide insight into how management assesses the bank's period-on-period performance.

To derive the adjusted performance, we adjust for incidental items that are not directly related to our regular banking activities and that are incidental in nature, and therefore limit insight into the underlying developments, and have an impact on the net result in excess of € 15 million before tax. Significant adjustments on previously reported incidental items are consistently presented as incidental items to ensure consistency in reporting.

The 2025 net result included negative incidental items of € 51 million after tax (€ 69 million before tax), consisting entirely of a restructuring charge. This charge comprised three main components:

- An employee redundancy provision in 2025 connected to an additional reduction in internal FTEs. In 2026, the transformation programme is expected to lead to a further simplification of the organisational structure.
- An additional charge related to the 2024 employee redundancy provision, driven by a higher number of substantially changed job functions than initially assumed combined with more internal employees deciding to leave the bank.
- The restructuring provision related to optimising our distribution network was updated, resulting in a small net charge.

The net result in 2024 included incidental items of € 283 million (€ 375 million before tax), consisting of restructuring charges related to the transformation programme and provisions related to the AFC remediation programme, the settlement of legal proceedings and two administrative fines. For more information about the incidental items in 2024, reference is made to our Annual Report 2024.

Definitions of additional ratios presented in this Full year financial report are presented in the tables Non-IFRS financial measures below.

Reconciliation of reported to adjusted net result

	2025			2024		
in € millions	Reported	Adjust-ments	Adjusted	Reported	Adjust-ments	Adjusted
Net interest income[1]	1,122		1,122	1,240		1,240
Net fee and commission income	83		83	77		77
Investment income (losses)	3		3	-14		-14
Other results on financial instruments[1]	11		11	5		5
Total income	**1,219**		**1,219**	**1,308**	**--**	**1,308**
Staff costs	564	-65	499	721	-207	514
Depreciation and amortisation of tangible and intangible assets	20	-1	19	27	-5	22
Other operating expenses	290	-3	287	392	-163	229
- of which: regulatory levies	*-4*		*-4*	*11*		*11*
Total operating expenses	**874**	**-69**	**805**	**1,140**	**-375**	**765**
- of which: operating expenses excluding regulatory levies	***878***	***-69***	***809***	***1,129***		***754***
Impairment charges (releases) on financial assets	-32		-32	-51		-51
- of which investments	*-1*		*-1*	*--*		*--*
- of which loans and advances to banks	*-1*		*-1*	*-1*		*-1*
- of which loans and advances to customers	*-30*		*-30*	*-50*		*-50*
- of which residential mortgages	*-38*		*-38*	*-48*		*-48*
- of which consumer loans	*1*		*1*	*--*		*--*
- of which SME loans	*-3*		*-3*	*-7*		*-7*
- of which other corporate and government loans	*10*		*10*	*5*		*5*
- of which other	*--*		*--*	*--*		*--*
Total expenses	**842**	**-69**	**773**	**1,089**	**-375**	**714**
Result before taxation	**377**	**69**	**446**	**219**	**375**	**594**
Taxation	109	18	127	75	92	167
Net result for the period	**268**	**51**	**319**	**144**	**283**	**427**

1. In 2025, the presentation of Interest income and Other results on financial instruments has been changed, as a result the Net interest margin also changed. Comparable figures have been adjusted accordingly. For more information reference is made to the section Changes in accounting policies, estimates and presentation in this report.

Non-IFRS financial measures

KPIs and adjusted KPIs

KPIs and definitions	in € millions	2025 Reported	2025 Adjustments	2025 Adjusted	2024 Reported	2024 Adjustments	2024 Adjusted
Cost/income ratio							
Total operating expenses (including regulatory levies) as a percentage of total income	Total operating expenses	874	-69	805	1,140	-375	765
	Total income	1,219		1,219	1,308		1,308
	Cost/income ratio	**71.7%**		**66.0%**	**87.2%**		**58.5%**
Return on Equity (RoE)							
Annualised net result for the period, excluding interest expenses related to AT1 capital securities, as percentage of average month-end total equity, excluding AT1 capital securities, for the reporting period	Net result	268	51	319	144	283	427
	Interest expenses related to AT1 capital securities	-21		-21	-21		-21
	Average month-end total equity	3,907		3,907	3,881		3,881
	Return on Equity (RoE)	**6.3%**		**7.6%**	**3.2%**		**10.5%**
Net interest margin (bps)							
Annualised net interest income as percentage of average month-end total assets for the reporting period	Net interest income[1]	1,122		1,122	1,240		1,240
	Average month-end total assets	74,722		74,722	71,898		71,898
	Net interest margin (bps)[1]	**1.50%**		**1.50%**	**1.72%**		**1.72%**
Cost/assets ratio							
Annualised total operating expenses excluding regulatory levies as a percentage of average month-end total assets for the reporting period	Operating expenses excluding regulatory levies	878	-69	809	1,129	-375	754
	Average month-end total assets	74,722		74,722	71,898		71,898
	Cost/assets ratio	**1.18%**		**1.08%**	**1.57%**		**1.05%**

1. Comparable figures have been adjusted. For more information reference is made to the section Changes in accounting policies, estimates and presentation in this report.

Cost of risk

Definition	in € millions	2025	2024
Cost of risk			
Impairment charges (releases) on financial assets as a percentage of average month-end loan portfolio exposure for the reporting period.	**Total loans and advances to customers**		
	Impairment charges (releases) on financial assets - total loans	-30	-50
	Average month-end portfolio exposure - total loans	57,764	53,955
	Cost of risk total loans and advances to customers	**-0.05%**	**-0.09%**
	Residential mortgages		
	Impairment charges (releases) on financial assets - residential mortgages	-38	-48
	Average month-end portfolio exposure - residential mortgages	54,054	50,527
	Cost of risk residential mortgages	**-0.07%**	**-0.09%**
	SME loans		
	Impairment charges (releases) on financial assets - SME loans	-3	-7
	Average month-end portfolio exposure - SME loans	1,474	1,316
	Cost of risk SME loans	**-0.20%**	**-0.50%**

Loan-to-Deposit ratio (LtD)

Definition	in € millions	2025	2024
Loan-to-Deposit ratio			
Loans and advances to retail customers as a percentage of amounts due to retail customers	Total loans and advances to customers	59,162	54,494
	Excluding: IFRS value adjustments	-1,537	-1,088
	Excluding: Loans and advances to other corporates and governments	1,289	680
	Loans and advances to retail customers	**59,410**	**54,902**
	Total amounts due to customers	57,811	56,153
	Excluding: Amounts due to non-retail customers	483	466
	Amounts due to retail customers	**57,328**	**55,687**
	Loan-to-Deposit ratio	**104%**	**99%**

General information

Definitions of strategic KPIs

The table below provides more details about the definitions of our strategic KPIs.

Strategic KPI	Definition
Customer-weighted average net promoter score (NPS)	The customer-weighted average Net Promoter Score (NPS) is measured among retail customers of ASN Bank's brands (SNS, ASN Bank, RegioBank, BLG Wonen) and expresses retail customers' satisfaction rating (in terms of probability of recommendation). A positive NPS requires the percentage of promoters to be higher than the percentage of detractors. Whether a customer is a 'promoter' (9-10), 'passively satisfied' (7-8) or a 'detractor' (0-6) is measured on a 0 to 10 scale. The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. The score may range from -100% to +100%. The higher the score, the satisfied the customer is on average. The NPS target setting is defined by realising a higher NPS than the three major systemic Dutch banks.
Active multi-customers	An active multi-customer is either a retail or SME customer with a current account and at least one product from another product group, who has made more than ten customer-initiated transactions per month on his or her current account for three months in a row.
Primary customers	A compliant customer in the role of primary and/or joint account holder, who receives at least € 800 in monthly funding across their combined payment accounts with at least one former brand over the past 3 months (minimum € 10 for youth accounts). Funding refers to all positive credits excluding interest credits and internal transfers between accounts within the brand.
Employee engagement	Employee engagement is measured on a yearly basis via our Employee Engagement Survey. As of 2025, employee engagement is measured using a new set of questions, resulting in a 1-10 score, which provides an overview of the average employee engagement.
Climate-neutral balance sheet	The climate-neutral balance sheet includes all relevant balance sheet items of ASN Bank. We consider our balance sheet climate-neutral when we avoid or remove as much CO_2-equivalent (CO_2e) emissions as we emit. When we accomplish that we report a 100% climate-neutral balance sheet.
Net zero	Net zero entails that we have to reduce our emissions from our own operations and financing activities by 90-95% and neutralise the residual emissions. The net zero KPI covers all relevant scope 1, 2 and 3 emissions within our organisational boundaries (own operations, upstream and downstream activities, but excludes our subsidiaries) and does not include greenhouse gas removals.
Return on Equity (RoE)	Annualised net result for the period, excluding interest expenses related to AT1 capital securities, as a percentage of the average month-end total equity, excluding AT1 capital securities, for the reporting period. For more information, please refer to the section Reconciliation of alternative performance measures in this report.

About ASN Bank

ASN Bank is an accessible and forward-looking bank with an eye for people, society and the future. We contribute to financial solutions for our customers. We pay particular attention to sustainability, financial well-being and good and affordable housing.

Our services focus mainly on payments, savings and mortgages – always considering both the interests of the customer and social impact. As a bank, we combine the convenience of secure mobile banking with the power of personal advice. Thanks to our nationwide network of branches, we are also physically close by when it matters.

Through this approach, ASN Bank occupies a distinctive position in the Dutch banking landscape. We now serve three million customers, making us the fourth-largest retail bank in the Netherlands.

Disclaimer

Certain statements contained in this report are not facts, including, without limitation, certain statements related to future expectations and other forward-looking statements that are based on ASN Bank's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ from those expressed or implied in such statements. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statement include, but are not limited to, macroeconomic, demographic, and political conditions and risks, actions taken and policies applied by governments, financial regulators and private organisations.

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