VÚB BANKA
Intesa Sanpaolo Group

Semi-annual Financial Report 2026
Consolidated

Bank of INTESA SANPAOLO

Contents

Semi-annual Financial Report 2026

VUB, a.s., as an issuer of debt securities that have been admitted to trading on a regulated market and in accordance with Article 35 of Act No. 429/2002 Coll. on the Stock Exchange, as amended, and Article 77 of Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts, as amended, prepared the following semi-annual financial report, which includes the condensed interim consolidated and individual financial statements.

Method of publication of the Semi-annual Financial Report

Pursuant to Article 47(4) of Act No. 429/2002 Coll. on the Stock Exchange, as amended the Semi-annual Financial Report is published as follows:

- Central Register of Regulated Information (only Slovak), Central Register of Regulated Information,
- the Luxembourg Stock Exchange, VSEOBECNA UVEROVA BANKA | LuxSE,
- on the Bank's website, Financial reports | VÚB bank.

Half-yearly report of the parent company Intesa Sanpaolo S.p.A., Turin, Italy, are available on the website:
Financial reports - Intesa Sanpaolo.

Auditor's verification

The Semi-annual Financial Report 2026 has not been reviewed by an auditor.

Responsibility Statement

To the best of our knowledge, we declare that the interim financial statements for the six months ended June 30, 2026, forming part of the 2026 Semi-annual Financial Report and comprising the interim consolidated financial statements and the interim separate financial statements prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting, provide a true and fair view of the assets, liabilities, financial position, and financial performance of Všeobecná úverová banka, a.s., with its registered office at Mlynské nivy 1, 829 90 Bratislava, Company ID No. 31320155 and of the companies included in its overall consolidation. The interim management report provides a true and fair overview of the information on the significant events that occurred during the first six months of 2026, along with a description of the principal risks and uncertainties for the remaining six months of 2026.

Jozef Kausich
Chief Executive Officer

Darina Kmeťová
Chief Financial Officer

Interim Report

General Information about the Bank

Business name:	Všeobecná úverová banka, a.s.
Registered office:	Mlynské nivy 1, 829 90 Bratislava
Company ID:	31 320 155
Date of establishment:	April 1,1992
Founder:	National Property Fund of the Slovak Republic, Bratislava
Capital in EUR:	EUR 510 819 063.81
Contact person:	Ing. Milan Danči
Phone no.:	+421 904 755 502
E-mail:	mdanci@vub.sk
Website:	www.vub.sk
Scope of business:	bank servises, see Annex Scope of business

The branch of the parent company included in the separate financial statements:

Business name Company reg. no.	Address	Country	Legal form of entity	Main activity
Všeobecná úverová banka, a.s., Prague Branch				
48550019	Purkyňova 2121/3, 110 00 Praha 1	CZ	Branch of the parent company abroad	Commercial and investment banking services in the Czech Republic

The entities included in the consolidated financial statements:

Business name Companyreg. number	Address	Share	Consolidation method	Main activity
Subsidiaries				
VUB Operating Leasing, a.s.				
54108128	Mlynské nivy 1 820 05 Bratislava	100.00%	Full method	Operating leasing
VUB Generali dôchodková správcovská spoločnosť, a.s.				
35903058	Mlynské nivy 1 820 04 Bratislava	55.26%	Full method	Pension fund administration
Joint ventures				
Monilogi s.r.o.				
54508673	Mlynské Nivy 1 821 09 Bratislava	33.00%	Net equity method	Cash processing
Associates				
Slovak Banking Credit Bureau, s.r.o.				
35869810	Mlynské nivy 14 821 09 Bratislava	33.33%	Net equity method	Credit database administration

Net Profit
EUR 170 million

Operating Profit
EUR 252.1 million

Loan Portfolio
EUR 22.9 billion

+8.7% vs
June 2025

Funding Sources
EUR 18.6 billion

+11.9%
vs June 2025

Information on Received Loans

Overview of received bank loans and other loans and information on their maturity, classified as short-term and long-term loans:

€ '000	Krátkodobé	Dlhodobé
Bankové úvery (vrátane nadnárodných inštitúcií)	-	1 451 692
Podriadený dlh	-	300 357

Information on Issued Securities

Shares

Security name	Shares of VUB, a. s., 1
Total issue amount	EUR 135 393 185.60
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	4 078 108 shares at EUR 33.20 each
ISIN	SK1110001437 series 01, 02, 03, 04, 05, 06
Share in capital%	26.51%
Admitted/not admitted for trading	Not admitted for trading

Security name	Shares of VUB, a. s., 2
Total issue amount	EUR 295 425 878.21
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	89 shares at EUR 3 319 391.89 each
ISIN	SK1110003573 series 01
Share in capital%	57.83%
Admitted / not admitted for trading	Not admitted for trading

Security name	Shares of VUB, a.s., 3
Total issue amount	EUR 80 000 000.00
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	80 shares per EUR 1000 000.00
ISIN	SK1000026403
Share in capital%	15.66%
Admitted / not admitted for trading	Not admitted for trading

Pursuant to generally binding legal regulations and the Articles of Association of the Bank, the shares of VUB, a.s. carry the right of the shareholder to participate in the management of VUB, a.s., as well as the right to a share in its profit (dividend) and in the liquidation surplus in the case of dissolution.

The shares are freely transferrable by registration through the Central Depository of Securities (CDCP SR, a.s.) or its member.

Debt securities

ISSUE NAME	ISSUE DATE	MATURITY DATE	DENOMI-NATION	NOMINAL VALUE	PIECES	COUPON	COUPON PAYMENTS
Mortgage bonds VUB, a.s., XXX.	5 September 2007	5 September 2032	EUR	33 193.92	1 000	5.00%	annually
Mortgage bonds VUB, a.s., 31	29 November 2007	29 November 2037	EUR	33 193.92	600	4.90%	annually
Mortgage bonds VUB, a.s., 67	29 November 2011	29 November 2030	EUR	50 000.00	300	5.35%	annually
Mortgage bonds VUB, a.s., 72	21 June 2012	21 June 2027	EUR	100 000.00	250	4.70%	annually
Mortgage bonds VUB, a.s., 85	14 November 2014	14 November 2029	EUR	100 000.00	500	2.25%	annually
Mortgage bonds VUB, a.s., 90	29 October 2015	29 October 2030	EUR	100 000.00	1 000	1.60%	annually
Mortgage bonds VUB, a.s., 94	27 April 2017	27 April 2027	EUR	100 000.00	2 500	1.05%	annually
Covered bonds VUB, a.s., 2	5 October 2018	15 December 2027	EUR	100 000.00	500	1.50%	annually
Covered bonds VUB, a.s., 4	26 June 2019	26 June 2029	EUR	100 000.00	5 000	0.50%	annually
Covered bonds VUB, a.s., 7	22 March 2022	22 March 2027	EUR	100 000.00	5 000	0.875%	annually
Covered bonds VUB, a.s., 8	13 April 2023	13 October 2026	EUR	100 000.00	5 000	3.50%	annually
Covered bonds VUB, a.s., 9	5 September 2023	5 September 2028	EUR	100 000.00	5 000	3.875%	annually
Covered bonds VUB, a.s., 10	20 March 2024	20 March 2031	EUR	100 000.00	5 000	3.25%	annually
Covered bonds VUB, a.s., 11	20 May 2025	20 May 2032	EUR	100 000.00	5 000	3.00%	annually
Covered bonds VUB, a.s., 12	14 April 2026	14 October 2030	EUR	100 000.00	7 500	3.25%	annually

All debt securities issued by VUB, a.s., are bearer bonds in book-entry form. No entity has guaranteed the repayment of their face value and/or the payment of interest.

The bonds are transferable to another holder without restrictions. The rights associated with the bonds are defined in the terms and conditions of issue and in the respective securities prospectus, as well as in the applicable laws of the Slovak Republic, in particular Act No. 530/1990 Coll. on Bonds, as amended, Act No. 483/2001 Coll. on Banks, as amended, and Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts, as amended.

As of 30 June 2026, VUB, a.s. did not issue, nor it decided to issue convertible bonds carrying the right to exchange for shares or the pre-emptive subscription right.

Investment certificates

ISSUE NAME	ISSUE DATE	MATURITY DATE	DENOMI-NATION	NOMINAL VALUE	PIECES	COUPON	COUPON PAYMENTS
Investment certificates VUB, a.s., 2027	30 June 2022	30 June 2027	EUR	1.00	25 800	0.00%	-
Investment certificates VUB, a.s., 2028	28 June 2023	28 June 2028	EUR	1.00	34 050	0.00%	-
Investment certificates VUB, a.s., 2029	26 June 2024	26 June 2029	EUR	1.00	100 080	0.00%	-
Investment certificates VUB, a.s., 2030	26 June 2025	26 June 2030	EUR	1.00	71 940	0.00%	-
Investment certificates VUB, a.s., 2031	26 June 2026	26 June 2031	EUR	1.00	352 800	0.00%	-

In the course of the 1st half of 2026 the Company issued Investment certificates of VUB, a.s., 2031. These certificates were issued in order to comply with the obligations under per Act No. 483/2011 Coll. on Banks, as amended, in connection with EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms.

The investment certificates issued by VUB, a.s. are registered certificates in book-entry form. No entity has guaranteed the repayment of their face value and/or the payment of interest. No pre-emption or convertible rights are associated with the investment certificates.

Investment certificates are not freely transferrable to another owner. The rights associated with the investment certificates are defined in the relevant terms and conditions of the investment certificates and in the applicable laws of the Slovak Republic, in particular Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts, as amended.

Review of Economic and Financial Position

At the beginning of 2026, high tensions in the Middle East raised concerns over potential oil supply disruptions through the Strait of Hormuz. As a result, oil prices rose sharply, adding inflationary pressures and increasing risks to global economic growth and financial market stability. Due to this, we expect Euro area GDP to grow by mere 0.5% and Slovak economic growth to reach only 0.8%.

However, even in this challenging environment, VUB generated operating revenues of EUR 395.2 million on consolidated basis. Compared to the previous year, the results slightly worsened due to year-over-year decrease in Net Interest income caused by lower interest rates. Negative effect of net interest income was compensated with great performance in terms of fee-based business, but also extraordinary result from trading income. Operating costs have increased faintly reaching the amount of EUR 143.1 million as of June 2026.

VUB Group recorded operating profit of EUR 252.1 million and kept its profit before tax on the more than satisfactory level of EUR 259.8 million, which represents an increase of 3.2%. Net profit of the Group, also, has increased by 10.1% and reached EUR 170.0 million. Cost-income ratio of VUB Group amounted to 36.2%, indicating high level of operating efficiency.

Regarding business development, VUB delivered a very good strong performance in its net loan portfolio, which grew by 8.7%, resulting in a strong market share exceeding 20%. Total assets of the whole VUB Group increased by 9.9% and reached the level of EUR 27.41 billion. Our portfolio quality remained strong and NPL ratio remained at very prudent levels. In addition, VUB also outperformed the market in terms of loan quality, when non-performing loans from banking operations at the Group level reached only 1.87% of the total gross volume of loans in VUB at the end of 2025, compared to the market level of 2.0% (market data is based on individual statements from NBS).

At the same time, the bank was able to increase its primary deposits by 11.9%, while keeping a sound liquidity position which is represented by the rather prudent loan-to-deposit ratio (including debt securities in issue) of 100.2%.

During the period under review, no other significant events, transactions or changes occurred that would have had a material impact on the financial position and performance of the Bank.

Expected Economic and Financial Situation in the Next Six Months

Looking ahead to 2026, the operating environment for the banking sector is expected to remain demanding. Economic growth will likely stay fragile – avoiding recession, while continuing below its potential. Domestic demand is set to remain subdued, reflecting ongoing fiscal consolidation and cautious behaviour of households and businesses, which will translate into moderate loan demand. External conditions will also remain challenging, as persistent global trade tensions continue to weigh on export-oriented industries that are central to the Slovak economy.

Our long-term strategic vision at VUB Bank remains unchanged: to be a modern, agile leader in the banking sector and a pioneer of sustainability within the industry. We aim to deliver efficient, customer-centric financial advisory and services across diversified channels, while strengthening our leading position in the advisory domain.

To unlock a step-change in performance, we will further promote an innovation-driven mindset across the organisation, embed structured change-management practices into our culture, and ensure dual-track IT delivery. This includes both the development of local IT capabilities through convergence initiatives and the successful implementation of Group-driven projects. In the area of customer experience, we will continue to focus on service improvements and the rollout of an omnichannel approach, supported by network optimisation and channel expansion.

We will continue enhancing value creation in corporate banking through product and process innovation and through a disciplined repricing strategy, with the ambition to outperform the market, particularly in segments with strong growth potential.

Continuously optimize the bank's liquidity structure and funding sources into a sustainable profile, prioritizing cost-efficient funding – especially for any asset growth – and effective risk/return through strategic asset allocation.

Finally, as a responsible corporate citizen, VUB Bank will continue to generate value beyond its core business. We remain committed to supporting our employees in their community engagement and environmental initiatives, while advancing meaningful projects through the VUB Foundation and our “Green Bank” activities, including the ATLAS environmental award and programmes promoting financial and environmental education among young people.

Annexes

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Prepared in accordance with International Accounting Standard
IAS 34 Interim Financial Reporting

Contents

Consolidated statement of financial position as at 30 June 2026

€ '000	Note	June 2026	December 2025
Assets			
Cash and cash equivalents	7	2 317 392	2 149 318
Financial assets at fair value through profit or loss	8		
Financial assets held for trading		217 105	164 248
Non-trading financial assets at fair value through profit or loss		1 208	1 541
Derivatives – Hedge accounting	9	67 772	89 038
Financial assets at fair value through other comprehensive income	10	1 301 055	1 440 284
of which pledged as collateral		*54 087*	*53 807*
Financial assets at amortized cost	11		
Due from banks		187 400	213 075
of which pledged as collateral		-	-
Due from customers		22 899 712	21 827 322
of which pledged as collateral		*606 524*	*612 239*
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(16 322)	1 262
Investments in joint ventures and associates	13	1 711	1 507
Property and equipment	14	106 255	111 147
Intangible assets	15	166 000	171 311
Goodwill	16	29 305	29 305
Current income tax assets		5 819	5 155
Deferred income tax assets	17	51 988	61 396
Other assets	18	75 687	54 272
		27 412 087	26 320 181
Liabilities			
Financial liabilities at fair value through profit or loss	8		
Financial liabilities held for trading		46 347	51 033
Derivatives – Hedge accounting	9	57 485	100 343
Financial liabilities at amortized cost	11		
Due to banks		1 532 040	1 154 208
Due to customers		18 586 846	18 067 421
Lease liabilities		23 192	22 082
Subordinated debt		300 357	300 386
Debt securities in issue		4 270 542	4 007 222
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(6 211)	(5 770)
Provisions	19	20 109	27 482
Other liabilities	20	176 563	166 894
		25 007 270	23 891 301
Equity			
Share capital	22	510 819	510 819
Share premium		13 719	13 719
Legal reserve fund		102 454	102 454
Other capital funds		8 642	8 464
Retained earnings		1 750 419	1 768 450
Equity reserves		18 764	24 974
		2 404 817	2 428 880
		27 412 087	26 320 181

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

€ '000	Note	June 2026	June 2025
Interest income calculated using the effective interest method		454 280	473 517
Other interest income		5 019	6 349
Interest and similar expense		(183 793)	(177 062)
Net interest income	24	275 506	302 804
Fee and commission income		131 595	127 802
Fee and commission expense		(18 720)	(20 152)
Net fee and commission income	25	112 875	107 650
Net trading result	26	17 359	7 601
Other operating income	27	2 760	2 107
Other operating expenses	28	(13 303)	(11 073)
Salaries and employee benefits	29	(77 363)	(74 319)
Other administrative expenses	30	(47 631)	(45 788)
Amortisation	15	(11 778)	(13 068)
Depreciation	14	(6 350)	(6 147)
Profit before provisions, impairment and tax		252 075	269 767
Net modification (loss)/gain		(16)	74
Provisions	19	(103)	148
Impairment losses and provisions for loan commitments and financial guarantees	21	3 148	(17 995)
Net (loss)/gain arising from the derecognition of financial assets at amortised cost		4 488	(360)
Share of the profit of investments in joint ventures and associates accounted for using the equity method		204	169
Profit before tax		259 796	251 803
Income tax expense	31	(89 796)	(97 399)
NET PROFIT FOR THE SIX MONTHS		170 000	154 404

(Table continues on the next page)

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

(continued)

€ '000	Note	June 2026	June 2025
Other comprehensive income for the six months, after tax			
Items that shall not be reclassified to profit or loss in the future			
Change in value of financial assets at fair value through other comprehensive income (equity instruments)			
Revaluation loss arising during the period		66	335
Reclassification adjustment for profit on sale of FVOCI equities within equity		29	(115)
Total items that shall not be reclassified to profit or loss in the future, before tax		95	220
Income tax relating to components of other comprehensive income		(30)	(25)
Total items that shall not be reclassified to profit or loss in the future, after tax		65	195
Items that may be reclassified to profit or loss in the future			
Change in value of financial assets at fair value through other comprehensive income (debt instruments)			
Revaluation gain arising during the period		4 090	10 084
Reclassification adjustment for profit on sale of FVOCI bonds included in the profit or loss		(12 890)	1 896
Exchange difference on translation of foreign operations		(465)	210
Change in value of cash flow hedges		504	76
Total items that may be reclassified to profit or loss in the future, before tax		(8 761)	12 266
Income tax relating to components of other comprehensive income		2 457	(3 365)
Total items that may be reclassified to profit or loss in the future, after tax		(6 304)	8 901
Other comprehensive income for the six months, after tax		(6 239)	9 096
TOTAL COMPREHENSIVE INCOME FOR THE SIX MONTHS		163 761	163 500

In 2025, the presentation of other comprehensive income was revised. Items related to other comprehensive income that were presented in separate notes in the previous year have been clearly integrated directly into the statement 'Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025'. This change represents only a reclassification of information and does not affect the reported amounts of total comprehensive income or the comparability of the data.

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended 30 June 2026

€ '000	Share capital	Share premium	Other capital funds	Legal reserve fund	Retained earnings	Revaluation surplus of buildings and land	Financial assets at FVOCI	Cash flow hedges	Translation of foreign operation	Total
1 January 2026	510 819	13 719	8 464	102 454	1 768 450	16 594	8 309	(424)	495	2 428 880
Total comprehensive income for the six months, after tax	-	-	-	-	170 000	-	(6 157)	383	(465)	163 761
Losses on the sale of shares at FVOCI	-	-	-	-	(29)	-	29	-	-	-
Reclassification to share-based payment reserve (note 20)	-	-	178	-	-	-	-	-	-	178
Exchange difference	-	-	-	-	1	-	-	-	-	1
Transactions with owners, recorded directly in equity										
Dividends to shareholders	-	-	-	-	(188 003)	-	-	-	-	(188 003)
30 June 2026	510 819	13 719	8 642	102 454	1 750 419	16 594	2 181	(41)	30	2 404 817

€ '000	Share capital	Share premium	Other capital funds	Legal reserve fund	Retained earnings	Revaluation surplus of buildings and land	Financial assets at FVOCI	Cash flow hedges	Translation of foreign operation	Total
At 1 January 2025	510 819	13 719	8 464	102 454	1 624 196	16 595	(11 485)	(164)	(92)	2 264 506
Total comprehensive income for the six months, after tax	-	-	-	-	154 404	-	8 828	58	210	163 500
Losses on the sale of shares at FVOCI	-	-	-	-	115	-	(115)	-	-	-
Reclassification to share-based payment reserve	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	4	-	-	-	-	4
Transactions with owners, recorded directly in equity										
Dividends to shareholders	-	-	-	-	(125 966)	-	-	-	-	(125 966)
At 30 June 2025	510 819	13 719	8 464	102 454	1 652 753	16 595	(2 772)	(106)	118	2 302 044

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Consolidated statement of cash flows for the year ended 30 June 2026

€ '000	Note	June 2026	June 2025
Cash flows from operating activities			
Profit before tax		259 796	251 803
Adjustments for			
Interest income	24	(459 299)	(479 866)
Interest expense	24	183 793	177 062
Dividend income			
Gain from sale/revaluation of financial assets at fair value through other comprehensive income	26	(5 269)	(18 007)
Gain on sale of intangible assets and property and equipment	27	(136)	(228)
Gain from revaluation of financial liabilities at amortized cost	26	9 477	15 828
Amortisation	15	11 778	13 068
Depreciation	14	6 350	6 147
Impairment losses and similar charges	21	2 591	38 401
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method and related items		(204)	(172)
Exchange difference on translation of foreign operations		(464)	213
Interest received		451 138	475 487
Interest paid		(174 784)	(176 909)
Tax paid		(81 052)	(92 185)
(Increase)/decrease in financial assets at fair value through profit or loss		(51 967)	28 201
Decrease/(increase) in derivatives – hedge accounting (assets)		21 266	(4 242)
Financial assets at amortized cost			
Decrease in due from banks		31 417	100 098
Increase in due from customers		(1 084 065)	(655 096)
Decrease/(increase) in fair value changes of the hedged items in portfolio hedge of interest rate risk (assets)		17 584	(10 240)
(Increase)/decrease in other assets		(21 415)	3 475
Decrease in financial liabilities at fair value through profit or loss		(4 686)	(16 605)
Decrease in derivatives – hedge accounting (liabilities)		(42 858)	(29 897)
Financial liabilities measured at amortized cost			
Increase/(decrease) in due to banks		33 522	(9 770)
Increase/(decrease) in due to customers		515 555	(529 606)
(Decrease)/increase in fair value changes of the hedged items in portfolio hedge of interest rate risk (liabilities)		(441)	1 694
Increase in provisions		114	482
Increase/(decrease) in other liabilities		9 847	(12 663)
Net cash used in operating activities		(372 412)	(923 527)
Cash flows from investing activities			
Purchase of financial assets at fair value through other comprehensive income		(897 013)	(575 906)
Disposal of financial assets at fair value through other comprehensive income		1 015 596	407 417
Repayments of financial assets at fair value through other comprehensive income		23 217	-
Purchase of intangible assets and property and equipment		(3 028)	3 152
Disposal of intangible assets and property and equipment		129	231
Net cash from/(used in) investing activities		138 901	(165 106)

(Table continues on the next page)

Consolidated statement of cash flows for the year ended 30 June 2026

(continued)

€ '000	Note	June 2026	June 2025
Cash flows from financing activities			
Proceeds from issue of debt securities		750 000	500 000
Repayments of debt securities in issue		(500 000)	(600 000)
Proceeds from loans received from other banks		350 000	350 000
Repayments of loans received from other banks		(6 632)	(3 569)
Repayments of lease liabilities		(3 780)	(4 530)
Dividends paid		(188 003)	(125 966)
Net cash from financing activities		401 585	115 935
Net change in cash and cash equivalents		168 074	(972 698)
Cash and cash equivalents at the beginning of the year	7	2 149 318	2 272 663
Cash and cash equivalents at 30 June	7	2 317 392	1 299 965

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

1. Basis of preparation

1.1. Reporting entity – general information

Všeobecná úverová banka, a.s. ('the Bank' or 'VUB') provides retail and commercial banking services. The Bank is domiciled in the Slovak Republic with its registered office at Mlynské nivy 1, 829 90 Bratislava 25, with the identification number (IČO) 313 20 155 and the tax identification number (DIČ) 2020411811.

The VUB Group's ultimate parent company is Intesa Sanpaolo S.p.A. ('ISP' or 'the Parent Company'), which is a joint-stock company incorporated and domiciled in Italy. The consolidated financial statements of the Company are available at the address of its registered office at Piazza San Carlo 156, 10121 Torino, Italy.

At 30 June 2026, the VUB Group operated a network of 163 points of sale (including retail branches, corporate branches, and mortgage centres) throughout Slovakia (31 December 2025: 163). The VUB Group also operated one branch in the Czech Republic (31 December 2025: 1).

At 30 June 2026, the total number of employees of the VUB Group was 3 179 (31 December 2025: 3 215). The average number of employees of the VUB Group during the year ended as at 30 June 2026 was 3 200 (31 December 2025: 3 286).

1.2. The VUB Group

The consolidated financial statements comprise the Bank and its subsidiaries (jointly referred to as 'the VUB Group' or 'the Group') and the Group's interest in associates and joint ventures. All entities are incorporated in the Slovak Republic.

	Share June 2026	Share December 2025	Main activity
Subsidiaries			
VUB Operating Leasing, a.s. ('VUB Operating Leasing')	100.00%	100.00%	Operating leasing
VUB Generali d. s. s., a.s. ('VUB Generali')	55.26%	55.26%	Pension fund administration
Joint ventures			
Monilogi, s.r.o. ('Monilogi')	33.00%	33.00%	Cash processing
Associates			
Slovak Banking Credit Bureau, s. r. o. ('SBCB')	33.33%	33.33%	Credit database administration

1.3. Basis of accounting

These condensed interim consolidated financial statements for the six months ended 30 June 2026 (hereinafter referred to as "interim financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting and are intended to update the VUB Group's latest annual financial statements prepared for the year ended 31 December 2025 (hereinafter referred to as "latest annual financial statements"). The information presented in these interim financial statements focuses on selected explanatory notes intended to inform users of these interim financial statements about events and transactions that are significant for understanding changes in the VUB Group's financial position and operating performance since the date of the latest annual financial statements and does not duplicate previously reported information. These interim financial statements do not include all disclosures required for a complete set of annual financial statements prepared in accordance with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU"), and should therefore be interpreted together with the latest annual financial statements.

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of:

- financial assets and financial liabilities measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income,
- derivatives in hedge accounting,
- buildings and land within tangible assets measured using the revaluation model at fair value,
- financial assets and financial liabilities designated as hedging instruments in fair value hedges, adjusted for changes in fair value attributable to the hedged risk.

The interim financial statements have been prepared on a going concern basis, assuming that the VUB Group will continue its operations in the foreseeable future.

1.4. Functional and presentation currency

EUR is the functional and presentation currency of the VUB Group. The financial statements are presented in thousands of EUR ('€' or 'EUR'), unless indicated otherwise. Negative balances are presented in brackets.

2. Changes in accounting policies

The accounting policies applied in these interim financial statements have been consistently applied with those applied in the latest annual financial statements of the VUB Group for the year ended 31 December 2025.

Except for the changes below, the VUB Group has consistently applied the accounting policies as set out in note 3 to all periods presented in the financial statements.

2.1. Standards and interpretations relevant to the VUB Group's operations issued that are effective for the current year and have been endorsed by the European Union

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to the classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7.

The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and relate to:

– Settling financial liabilities using electronic payments system; and
– Assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

The VUB Group has performed an assessment of all material electronic payment systems used. Most of the used electronic settlement systems result in real-time settlement.

There is a number of electronic settlement systems used by the VUB Group that do not result in real-time settlement. In such cases, the financial liability and the associated cash are derecognised at the point when the payment has reached the beneficiary, which is when the obligation is discharged. The amendments are not expected to have a material impact.

In addition, the Bank has assessed the impact of the Amendments on its financial assets that sustainability-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the assessments performed, the amendments in these areas are not expected to have a material impact on the financial statements.

2.2. Standards and interpretations issued but not yet effective or not early adopted by the VUB Group

A few new standards and amendments to standards are not yet effective or not yet adopted by the European Union. Early adoption is permitted; however, the VUB Group has not adopted the new and amended standards in preparing these consolidated financial statements. The VUB Group intends to adopt these standards when they become effective.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

The new standard introduces the following key new requirements:

– The VUB Group is required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The VUB Group is also required to present a newly defined operating profit subtotal. The VUB Group 's net profit will not change.
– Management-defined performance measures ('MPMs') are disclosed in a single note in the financial statements.
– Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The VUB Group is currently working to identify the impacts the standard will have on the primary financial statements and notes to the financial statements. The VUB Group considers its main business activities to include the provision of financing to customers and investing in financial assets. In accordance with IFRS 18, some of the income and expenses related to those activities are classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories.

The initial expected impacts of IFRS 18 on the VUB Group's financial statements are, as follows:

- Income and expenses from the following will be classified in the operating category within the statement of profit or loss: cash and cash equivalents; liabilities from transactions that involve only the raising of finance; generally, assets invested in as part of the VUB Group's main business activity of investing in financial assets that generate a return individually and largely independently of the VUB Group's other resources.
- Foreign exchange differences will be classified in the same category as the related income and expense giving rising to the foreign exchange difference, with some exceptions.
- Gains and losses on hedging instruments, including those not designated as such, but used to manage exposure to identified risks, will be classified in the same category as the income and expenses relating to the risk being covered, with some exceptions.
- For the statement of cash flows, the 'operating profit' subtotal will be used as the starting point for determining cash flows from operating activities. Furthermore, the classification of the total cash flows from all dividends received, all interest paid, and all interest received will each, respectively, be classified in a single category in the statement of cash flows following the classification of the related income and expenses in the statement of profit or loss.
- New disclosures will be added for management-defined performance measures;
- A reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18, and the amounts previously presented applying IAS 1.

The VUB Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The following new and amended standards are not expected to have a significant impact on the financial statements:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards (Volume 11);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment in IFRS 10 and IAS 28).

3. Material accounting policies

3.1. Fair value measurement

'Fair value' is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date in the principal on the main market, or if such a market does not exist, the most advantageous market to which the VUB Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the VUB Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the VUB Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The hierarchy of valuation techniques is explained in note 5.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received.

If the VUB Group determines that the fair value on initial recognition differs from the transaction price, and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability, nor based on a valuation technique for which any unobservable inputs are judged insignificant for measurement, then the financial instrument is initially measured at fair value according to the model, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is fully supported by observable market data or when the transaction is closed out.

3.2. Current and deferred income tax, special levy and other taxes

Income tax is calculated in accordance with the regulations of the Slovak Republic and other jurisdictions in which the VUB Group operates.

Income tax expense is recognized at each time interval during the accounting year based on the best estimate of the weighted average annual income tax rate expected for the entire accounting year. In the event of a change in the estimate of the annual income tax rate, the accrued amount of income tax costs for one of the periods during the accounting year may be adjusted in the subsequent period of that accounting year.

With effect from January 2024, a new type of special levy for the banking sector came into force in Slovakia. For the year 2026, the amount of the special levy is set at 20.04% of the profit before tax, and it will decrease to 15% in 2027. From 2028, banks will be subject to the standard rate of the special levy on business in regulated sectors. The special levy for regulated entities is a tax-deductible expense.

Deferred income tax assets and liabilities are recognized, using the balance sheet method, for all temporary differences arising between the carrying amounts of assets and liabilities and their tax bases. Expected tax rates, applicable for the periods when assets and liabilities are realised, are used to determine deferred tax.

The VUB Group is also subject to various indirect operating taxes, which are included in 'Other operating expenses'.

4. Financial and operational risk management

4.1. Credit risk

4.1.1. Impairment losses

Financial assets exposed to credit risk, broken down by institutional sector based on the ESA 2010 methodology:

	June 2026			December 2025		
€ '000	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Financial assets at AC						
Due from banks	190 398	(2 998)	187 400	219 786	(6 711)	213 075
Due from customers						
Financial corporations	1 200 211	(430)	1 199 781	1 141 417	(3 143)	1 138 274
Non-financial corporations	6 900 436	(123 146)	6 777 290	6 925 253	(147 064)	6 778 189
Retail	12 742 350	(210 494)	12 531 856	12 127 781	(207 747)	11 920 034
Public administration	2 392 264	(1 510)	2 390 754	1 992 590	(1 765)	1 990 825
Total due from customers	23 235 261	(335 580)	22 899 681	22 187 041	(359 719)	21 827 322
Total financial assets at AC	23 425 659	(338 578)	23 087 081	22 406 827	(366 430)	22 040 397
Financial assets at FVOCI – debt securities	1 300 977	(210)	1 300 767	1 440 267	(270)	1 439 997
Loan commitments and financial guarantees	6 465 034	(12 521)	6 452 513	5 825 301	(19 997)	5 805 304

4.1.2. Non-performing loan classification

The following table describes the VUB Group's credit portfolio in terms of classification categories:

June 2026 € '000	Performing	Past due	Unlikely to pay	Doubtful	Total
Financial assets at AC					
Due from banks	171 515	-	18 883	-	190 398
Due from customers					
Financial corporations	1 200 103	28	1	110	1 200 242
Non-financial corporations	6 779 020	9 504	44 495	67 417	6 900 436
Retail	12 471 843	48 406	74 957	147 144	12 742 350
Public administration	2 392 220	-	-	44	2 392 264
Total due from customers	22 843 186	57 938	119 453	214 715	23 235 292
Gross amount	23 014 701	57 938	138 336	214 715	23 425 690
Impairment losses	(121 525)	(20 504)	(51 196)	(145 353)	(338 578)
Net amount	22 893 176	37 434	87 140	69 362	23 087 112
Financial assets at FVOCI – debt securities	1 300 977	-	-	-	1 300 977
Loan commitments and financial guarantees	6 447 366	2 507	12 227	2 934	6 465 034

December 2025 € '000	Performing	Past due	Unlikely to pay	Doubtful	Total
Financial assets at AC					
Due from banks	182 675	-	37 111	-	219 786
Due from customers					
Financial corporations	1 138 868	-	2 530	19	1 141 417
Non-financial corporations	6 785 363	10 744	67 730	61 416	6 925 253
Retail	11 861 601	50 164	69 434	146 582	12 127 781
Public administration	1 992 590	-	-	-	1 992 590
Total due from customers	21 778 422	60 908	139 694	208 017	22 187 041
Gross amount	21 961 097	60 908	176 805	208 017	22 406 827
Impairment losses	(130 330)	(25 274)	(67 244)	(143 582)	(366 430)
Net amount	21 830 767	35 634	109 561	64 435	22 040 397
Financial assets at FVOCI – debt securities	1 440 267	-	-	-	1 440 267
Loan commitments and financial guarantees	5 801 588	1 669	18 099	3 945	5 825 301

The table below shows the three-stage approach based on changes in credit quality by days past due for all financial assets exposed to credit risk.

June 2026	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
No delinquency	171 515	-	-	(1)	-	-	171 514
Over 181 days	-	-	18 883	-	-	(2 997)	15 886
	171 515	-	18 883	(1)	-	(2 997)	187 400
Due from customers							
Financial corporations							
No delinquency	1 157 745	40 915	-	(352)	(8)	-	1 198 300
1 – 30 days	19	1 394	-	-	(1)	-	1 412
61 – 90 days	-	29	-	-	-	-	29
91 – 180 days	-	-	1	-	-	(1)	-
Over 181 days	-	1	138	-	(1)	(67)	71
	1 157 764	42 339	139	(352)	(10)	(68)	1 199 812
Non-financial corporations							
No delinquency	5 748 510	952 977	37 317	(17 731)	(32 671)	(17 683)	6 670 719
1 – 30 days	25 126	38 680	6 179	(254)	(2 598)	(1 944)	65 189
31 – 60 days	389	6 769	1 309	(6)	(628)	(238)	7 595
61 – 90 days	4	5 164	4 286	-	(771)	(1 709)	6 974
91 – 180 days	1	1 312	12 328	-	(95)	(4 523)	9 023
Over 181 days	1	87	59 997	-	(17)	(42 278)	17 790
	5 774 031	1 004 989	121 416	(17 991)	(36 780)	(68 375)	6 777 290
Retail							
No delinquency	11 438 089	775 554	49 966	(8 533)	(36 077)	(15 670)	12 203 329
1 – 30 days	70 182	137 618	22 010	(531)	(12 022)	(6 654)	210 603
31 – 60 days	2 779	26 138	17 949	(24)	(3 475)	(5 495)	37 872
61 – 90 days	651	12 035	17 901	(7)	(1 997)	(5 490)	23 093
91 – 180 days	8	8 242	38 993	(1)	(2 132)	(14 638)	30 472
Over 181 days	20	527	123 688	(1)	(90)	(97 657)	26 487
	11 511 729	960 114	270 507	(9 097)	(55 793)	(145 604)	12 531 856
Public administration							
No delinquency	2 363 517	26 695	-	(1 080)	(419)	-	2 388 713
1 – 30 days	2 007	1	-	(2)	-	-	2 006
61 – 90 days	-	-	-	-	-	-	-
Over 181 days	-	-	44	-	-	(9)	35
	2 365 524	26 696	44	(1 082)	(419)	(9)	2 390 754
Total due from customers	20 809 048	2 034 138	392 106	(28 522)	(93 002)	(214 056)	22 899 712
Total financial assets at AC	20 980 563	2 034 138	410 989	(28 523)	(93 002)	(217 053)	23 087 112
Financial assets at FVOCI – debt securities							
No delinquency	1 300 977	-	-	(210)	-	-	1 300 767
Loan commitments and financial guarantees							
No delinquency	5 748 960	698 406	17 668	(3 210)	(3 843)	(5 468)	6 452 513

December 2025	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
No delinquency	182 675	-	-	-	-	-	182 675
Over 181 days	-	-	37 111	-	-	(6 711)	30 400
	182 675	-	37 111	-	-	(6 711)	213 075
Due from customers							
Financial corporations							
No delinquency	1 078 462	58 735	-	(475)	(351)	-	1 136 371
1 – 30 days	1 671	-	-	(3)	-	-	1 668
61 – 90 days	-	-	-	-	-	-	-
91 – 180 days	-	-	2 530	-	-	(2 307)	223
Over 181 days	-	-	19	-	-	(7)	12
	1 080 133	58 735	2 549	(478)	(351)	(2 314)	1 138 274
Non-financial corporations							
No delinquency	5 906 110	814 682	64 285	(15 276)	(51 461)	(26 724)	6 691 616
1 – 30 days	30 895	26 626	11 111	(447)	(1 997)	(7 530)	58 658
31 – 60 days	803	4 315	1 636	(15)	(494)	(371)	5 874
61 – 90 days	-	1 541	995	-	(136)	(240)	2 160
91 – 180 days	-	303	7 299	-	(8)	(3 654)	3 940
Over 181 days	-	88	54 564	-	(14)	(38 697)	15 941
	5 937 808	847 555	139 890	(15 738)	(54 110)	(77 216)	6 778 189
Retail							
No delinquency	11 031 355	597 834	48 523	(8 702)	(31 185)	(16 242)	11 621 583
1 – 30 days	67 579	126 469	22 283	(745)	(11 599)	(6 858)	197 129
31 – 60 days	2 287	23 122	18 779	(20)	(3 349)	(5 998)	34 821
61 – 90 days	294	9 261	17 164	(2)	(1 794)	(5 788)	19 135
91 – 180 days	7	2 901	38 751	(1)	(422)	(17 715)	23 521
Over 181 days	24	468	120 680	(1)	(68)	(97 258)	23 845
	11 101 546	760 055	266 180	(9 471)	(48 417)	(149 859)	11 920 034
Public administration							
No delinquency	1 961 304	28 753	-	(1 259)	(504)	-	1 988 294
1 – 30 days	2 477	13	-	(1)	(1)	-	2 488
61 – 90 days	-	43	-	-	-	-	43
Over 181 days	-	-	-	-	-	-	-
	1 963 781	28 809	-	(1 260)	(505)	-	1 990 825
Total due from customers	20 083 268	1 695 154	408 619	(26 947)	(103 383)	(229 389)	21 827 322
Total financial assets at AC	20 265 943	1 695 154	445 730	(26 947)	(103 383)	(236 100)	22 040 397
Financial assets at FVOCI – debt securities							
No delinquency	1 440 267	-	-	(270)	-	-	1 439 997
Loan commitments and financial guarantees							
No delinquency	5 150 440	651 148	23 713	(3 650)	(6 010)	(10 337)	5 805 304

4.1.3. Loans with renegotiated terms and forbearance policy

Both retail and corporate customers are subject to the forbearance policy:

June 2026 € '000	Performing forborne Gross amount	Performing forborne Impairment losses	Performing forborne Net amount	Non-performing forborne Gross amount	Non-performing forborne Impairment losses	Non-performing forborne Net amount
Financial assets at AC						
Due from banks	-	-	-	18 883	(2 996)	15 887
Due from customers						
Financial corporations	-	-	-	43	(14)	29
Non-financial corporations	72 702	(3 402)	69 300	54 925	(30 978)	23 947
Retail	71 834	(3 973)	67 861	40 849	(19 899)	20 950
	144 536	(7 375)	137 161	114 700	(53 887)	60 813
Loan commitments and financial guarantees	15 332	(10)	15 322	2 348	(1 091)	1 257

December 2025 € '000	Performing forborne Gross amount	Performing forborne Impairment losses	Performing forborne Net amount	Non-performing forborne Gross amount	Non-performing forborne Impairment losses	Non-performing forborne Net amount
Financial assets at AC						
Due from banks	-	-	-	37 111	(6 711)	30 400
Due from customers						
Financial corporations	-	-	-	-	-	-
Non-financial corporations	83 663	(3 697)	79 966	67 766	(34 542)	33 224
Retail	70 349	(3 885)	66 464	42 438	(23 396)	19 042
	154 012	(7 582)	146 430	147 315	(64 649)	82 666
Loan commitments and financial guarantees	15 727	(11)	15 716	1 491	(871)	620

4.1.4. Write-off Policy

The amount of loans written-off during the year that are still subject to enforcement activity is EUR 5 685 thousand (30 June 2025: EUR 20 406 thousand).

4.1.5. Offsetting financial assets and financial liabilities

Offsetting financial assets and financial liabilities relates to financial assets and financial liabilities that are:

- Offset in the statement of financial position; or
- Subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

In general, the similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing and lending agreements. Financial instruments such as loans and deposits are not disclosed in the tables below unless they are offset in the statement of financial position.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the VUB Group or the counterparties or following other predetermined events. In addition, the VUB Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The VUB Group receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

- Derivatives,
- Security financing transaction instruments.

Such collateral is subject to standard industry terms including, when appropriate, an ISDA/Credit Support Annex (CSA) and Global Master Repurchase Agreement ('GMRA'). This means that securities received or given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

4.1.6. Internal and external ratings

The following table shows the quality of the VUB Group's credit portfolio in terms of internal ratings:

June 2026	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
Very Low	-	-	-	-	-	-	-
High	171 419	-	-	(1)	-	-	171 418
Default	-	-	18 883	-	-	(2 997)	15 886
Unrated	96	-	-	-	-	-	96
	171 515	-	18 883	(1)	-	(2 997)	187 400
Due from customers							
Financial corporations							
Very Low	588 601	29 392	-	(48)	(2)	-	617 943
Low	489 548	12 686	-	(69)	(4)	-	502 161
Lower–Intermediate	61 373	44	-	(188)	(1)	-	61 228
Intermediate	17 537	217	-	(41)	(3)	-	17 710
Upper–Intermediate	190	-	-	(4)	-	-	186
Default	-	-	139	-	-	(68)	71
Unrated	515	-	-	(2)	-	-	513
	1 157 764	42 339	139	(352)	(10)	(68)	1 199 812
Non-financial corporations							
Very Low	1 315 513	241 493	-	(826)	(184)	-	1 555 996
Low	1 846 368	1 394	-	(519)	(1)	-	1 847 242
Lower–Intermediate	1 365 286	275 898	-	(3 923)	(1 490)	-	1 635 771
Intermediate	246 493	84 694	-	(1 244)	(2 271)	-	327 672
Upper–Intermediate	251 135	339 024	-	(8 109)	(29 271)	-	552 779
Very high	50	2 366	-	-	(256)	-	2 160
Default	-	-	116 393	-	-	(64 363)	52 030
Unrated	3 990	497	-	-	(1)	-	4 486
	5 028 835	945 366	116 393	(14 621)	(33 474)	(64 363)	5 978 136
Non-financial corporations – specialised lending							
Strong	251 711	3 689	-	(404)	(13)	-	254 983
Good	346 764	18 586	-	(1 308)	(492)	-	363 550
Satisfactory	38 307	20 749	-	(655)	(1 211)	-	57 190
Weak	108 414	16 599	-	(1 003)	(1 590)	-	122 420
Default	-	-	5 023	-	-	(4 012)	1 011
	745 196	59 623	5 023	(3 370)	(3 306)	(4 012)	799 154
Retail							
Very Low	7 284 014	27 964	-	(702)	(238)	-	7 311 038
Low	1 727 397	30 940	-	(347)	(191)	-	1 757 799
Lower–Intermediate	2 180 431	400 088	-	(2 850)	(8 593)	-	2 569 076
Intermediate	208 475	215 521	-	(2 001)	(7 863)	-	414 132
Upper–Intermediate	92 586	163 176	-	(2 614)	(15 691)	-	237 457
High	5 058	122 223	-	(583)	(23 217)	-	103 481
Default	-	-	270 507	-	-	(145 604)	124 903
Unrated	13 768	202	-	-	-	-	13 970
	11 511 729	960 114	270 507	(9 097)	(55 793)	(145 604)	12 531 856

(Table continues on the next page)

June 2026	Gross amount			Impairment losses/Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from customers							
Public administration							
Very Low	126 880	1 078	-	(83)	-	-	127 875
Low	66 525	4 243	-	(26)	(5)	-	70 737
Lower–Intermediate	328	-	-	(1)	-	-	327
Intermediate	13 594	2 337	-	(10)	(23)	-	15 898
Upper–Intermediate	99 428	18 624	-	(282)	(363)	-	117 407
High	429	338	-	(17)	(23)	-	727
Default	-	-	44	-	-	(9)	35
Unrated	2 058 340	76	-	(663)	(5)	-	2 057 748
	2 365 524	26 696	44	(1 082)	(419)	(9)	2 390 754
Total due from customers	20 809 048	2 034 138	392 106	(28 522)	(93 002)	(214 056)	22 899 712
Total financial assets at AC	20 980 563	2 034 138	410 989	(28 523)	(93 002)	(217 053)	23 087 112
Financial assets at FVOCI – debt securities							
Unrated	1 300 977	-	-	(210)	-	-	1 300 767
Loan commitments and financial guarantees							
Due from banks							
Very Low	10 108	-	-	-	-	-	10 108
Low	1 008	-	-	-	-	-	1 008
Lower–Intermediate	3 306	-	-	-	-	-	3 306
Intermediate	-	-	-	-	-	-	-
Upper–Intermediate	185	-	-	-	-	-	185
High	206 912	-	-	(3)	-	-	206 909
Unrated	1 899	5	-	-	-	-	1 904
	223 418	5	-	(3)	-	-	223 420
Due from customers							
Financial corporations							
Very Low	273 230	14 012	-	(13)	(1)	-	287 228
Low	148 769	-	-	(11)	-	-	148 758
Lower–Intermediate	1 801	28	-	(1)	-	-	1 828
Intermediate	3 980	35	-	-	-	-	4 015
Upper–Intermediate	4	-	-	-	-	-	4
Unrated	-	-	-	-	-	-	-
	427 784	14 075	-	(25)	(1)	-	441 833
Non-financial corporations							
Very Low	1 716 411	237 924	-	(141)	(27)	-	1 954 167
Low	1 129 776	17 754	-	(99)	(2)	-	1 147 429
Lower–Intermediate	724 290	100 585	-	(569)	(318)	-	823 988
Intermediate	84 443	34 776	-	(286)	(157)	-	118 776
Upper–Intermediate	53 739	70 364	-	(903)	(2 516)	-	120 684
Very high	9	-	-	-	-	-	9
Default	33	-	13 983	-	-	(5 181)	8 835
Unrated	3 886	207	-	-	-	-	4 093
	3 712 587	461 610	13 983	(1 998)	(3 020)	(5 181)	4 177 981

(Table continues on the next page)

June 2026	Gross amount			Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loan commitments and financial guarantees							
Due from customers							
Non-financial corporations – specialised lending							
Strong	12 786	11 695	-	(8)	(19)	-	24 454
Good	122 125	19 781	-	(187)	(91)	-	141 628
Satisfactory	5 446	7 095	-	(34)	(85)	-	12 422
Weak	101 618	1 877	-	(66)	(17)	-	103 412
	241 975	40 448	-	(295)	(212)	-	281 916
Retail							
Very Low	394 737	9 870	-	(23)	(26)	-	404 558
Low	125 573	13 750	-	(11)	(21)	-	139 291
Lower–Intermediate	253 466	86 276	-	(92)	(178)	-	339 472
Intermediate	43 827	4 400	-	(69)	(82)	-	48 076
Upper–Intermediate	12 584	4 369	-	(69)	(265)	-	16 619
High	1 454	509	-	(22)	(27)	-	1 914
Default	-	-	3 685	-	-	(287)	3 398
Unrated	237	-	-	-	-	-	237
	831 878	119 174	3 685	(286)	(599)	(287)	953 565
Public administration							
Very Low	134 238	57 038	-	(17)	(2)	-	191 257
Low	27 540	1 239	-	(5)	-	-	28 774
Lower–Intermediate	122	-	-	-	-	-	122
Intermediate	11 778	710	-	(3)	-	-	12 485
Upper–Intermediate	28 541	4 043	-	(56)	(9)	-	32 519
High	28	44	-	(1)	-	-	71
Unrated	109 071	20	-	(521)	-	-	108 570
	311 318	63 094	-	(603)	(11)	-	373 798
Total due from customers	5 525 542	698 401	17 668	(3 207)	(3 843)	(5 468)	6 229 093
Total financial assets at AC	5 748 960	698 406	17 668	(3 210)	(3 843)	(5 468)	6 452 513

December 2025	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
Very Low	12 258	-	-	-	-	-	12 258
High	170 331	-	-	-	-	-	170 331
Default	-	-	37 111	-	-	(6 711)	30 400
Unrated	86	-	-	-	-	-	86
	182 675	-	37 111	-	-	(6 711)	213 075
Due from customers							
Financial corporations							
Very Low	490 734	58 631	-	(37)	(6)	-	549 322
Low	245 882	-	-	(131)	-	-	245 751
Lower–Intermediate	52 887	-	-	(156)	-	-	52 731
Intermediate	290 057	44	-	(153)	(339)	-	289 609
Upper–Intermediate	19	60	-	-	(6)	-	73
Default	-	-	2 549	-	-	(2 314)	235
Unrated	554	-	-	(1)	-	-	553
	1 080 133	58 735	2 549	(478)	(351)	(2 314)	1 138 274
Non-financial corporations							
Very Low	1 679 887	31 997	-	(854)	(169)	-	1 710 861
Low	1 540 240	1 700	-	(458)	-	-	1 541 482
Lower–Intermediate	1 465 975	243 935	-	(4 303)	(1 908)	-	1 703 699
Intermediate	326 586	107 934	-	(1 265)	(1 896)	-	431 359
Upper–Intermediate	232 607	412 615	-	(7 441)	(48 677)	-	589 104
Very high	45	1	-	-	-	-	46
Default	(5)	-	134 713	-	-	(73 340)	61 368
Unrated	769	20	-	-	-	-	789
	5 246 104	798 202	134 713	(14 321)	(52 650)	(73 340)	6 038 708
Non-financial corporations – specialised lending							
Strong	269 732	4 656	-	(162)	(118)	-	274 108
Good	376 140	23 561	-	(574)	(367)	-	398 760
Satisfactory	36 362	18 668	-	(316)	(782)	-	53 932
Weak	9 470	2 468	-	(365)	(193)	-	11 380
Default	-	-	5 177	-	-	(3 876)	1 301
	691 704	49 353	5 177	(1 417)	(1 460)	(3 876)	739 481
Retail							
Very Low	7 063 631	31 908	-	(594)	(317)	-	7 094 628
Low	1 579 134	19 878	-	(278)	(161)	-	1 598 573
Lower–Intermediate	2 101 480	247 195	-	(2 483)	(4 757)	-	2 341 435
Intermediate	226 587	194 553	-	(1 922)	(6 709)	-	412 509
Upper–Intermediate	103 405	148 332	-	(3 310)	(14 422)	-	234 005
High	9 662	117 983	-	(884)	(22 051)	-	104 710
Default	-	-	266 180	-	-	(149 859)	116 321
Unrated	17 647	206	-	-	-	-	17 853
	11 101 546	760 055	266 180	(9 471)	(48 417)	(149 859)	11 920 034

(Table continues on the next page.)

December 2025	Gross amount			Impairment losses/Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from customers							
Public administration							
Very Low	115 988	3 262	-	(108)	(4)	-	119 138
Low	51 700	2 182	-	(22)	(4)	-	53 856
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	11 498	2 794	-	(8)	(27)	-	14 257
Upper–Intermediate	93 853	20 150	-	(273)	(437)	-	113 293
High	442	328	-	(17)	(27)	-	726
Default	-	-	-	-	-	-	-
Unrated	1 690 300	93	-	(832)	(6)	-	1 689 555
	1 963 781	28 809	-	(1 260)	(505)	-	1 990 825
Total due from customers	20 083 268	1 695 154	408 619	(26 947)	(103 383)	(229 389)	21 827 322
Total financial assets at AC	20 265 943	1 695 154	445 730	(26 947)	(103 383)	(236 100)	22 040 397
Financial assets at FVOCI – debt securities							
Unrated	1 440 267	-	-	(270)	-	-	1 439 997
Loan commitments and financial guarantees							
Due from banks							
Very Low	10 987	-	-	(1)	-	-	10 986
Low	-	-	-	-	-	-	-
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	185	-	-	-	-	-	185
Upper–Intermediate	-	-	-	-	-	-	-
High	207 275	-	-	(7)	-	-	207 268
Unrated	1 909	5	-	-	-	-	1 914
	220 356	5	-	(8)	-	-	220 353
Due from customers							
Financial corporations							
Very Low	130 143	6 003	-	(19)	-	-	136 127
Low	73 710	-	-	(27)	-	-	73 683
Lower–Intermediate	6 092	-	-	(25)	-	-	6 067
Intermediate	28 588	505	-	-	(27)	-	29 066
Upper–Intermediate	-	3	-	-	-	-	3
Unrated	167	-	-	-	-	-	167
	238 700	6 511	-	(71)	(27)	-	245 113
Non-financial corporations							
Very Low	1 626 744	144 342	-	(605)	(25)	-	1 770 456
Low	986 407	70 936	-	(264)	(4)	-	1 057 075
Lower–Intermediate	706 992	120 044	-	(737)	(391)	-	825 908
Intermediate	176 654	83 401	-	(298)	(651)	-	259 106
Upper–Intermediate	45 070	120 314	-	(1 129)	(4 395)	-	159 860
Very high	9	-	-	-	-	-	9
Default	-	-	20 299	-	-	(10 152)	10 147
Unrated	2 489	400	-	-	-	-	2 889
	3 544 365	539 437	20 299	(3 033)	(5 466)	(10 152)	4 085 450

(Table continues on the next page)

December 2025	Gross amount			Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loan commitments and financial guarantees							
Due from customers							
Non-financial corporations – specialised lending							
Strong	160 977	3 669	-	(38)	-	-	164 608
Good	150 071	18 033	-	(94)	(58)	-	167 952
Satisfactory	606	-	-	(2)	-	-	604
Weak	-	-	-	-	-	-	-
	311 654	21 702	-	(134)	(58)	-	333 164
Retail							
Very Low	285 037	6 152	-	(15)	(18)	-	291 156
Low	100 455	5 196	-	(8)	(3)	-	105 640
Lower–Intermediate	202 106	55 175	-	(61)	(103)	-	257 117
Intermediate	25 623	3 313	-	(35)	(39)	-	28 862
Upper–Intermediate	6 668	4 925	-	(28)	(246)	-	11 319
High	1 096	674	-	(11)	(42)	-	1 717
Default	-	-	3 414	-	-	(185)	3 229
Unrated	211	58	-	-	-	-	269
	621 196	75 493	3 414	(158)	(451)	(185)	699 309
Public administration							
Very Low	101 795	1 981	-	(28)	-	-	103 748
Low	36 756	2 800	-	(7)	-	-	39 549
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	8 587	110	-	(3)	-	-	8 694
Upper–Intermediate	20 006	3 067	-	(30)	(8)	-	23 035
High	-	22	-	-	-	-	22
Unrated	47 025	20	-	(178)	-	-	46 867
	214 169	8 000	-	(246)	(8)	-	221 915
Total due from customers	4 930 084	651 143	23 713	(3 642)	(6 010)	(10 337)	5 584 951
Total financial assets at AC	5 150 440	651 148	23 713	(3 650)	(6 010)	(10 337)	5 805 304

5. Estimated fair value of financial assets and financial liabilities

See accounting policy in note 3.1.

The VUB Group applies the following fair value hierarchy, which categorizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1: inputs represented by quoted prices (unadjusted) in active markets for identical assets or liabilities accessible by the VUB Group as at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the assets or liabilities to be measured; and

Level 3: inputs unobservable for the asset or liability.

The highest priority is given to effective market quotes (level 1) for the valuation of assets and liabilities or for similar assets and liabilities measured using valuation techniques based on market-observable parameters other than financial instruments quotes (level 2) and the lowest priority to unobservable inputs (level 3). Following this hierarchy, where available, fair value estimates made by the VUB Group are based on quoted market prices. However, no readily available market prices exist for a significant portion of the VUB Group's financial instruments. In circumstances where the quoted market prices are not readily available, fair value is estimated using discounted cash flow models or other pricing models as appropriate.

Under level 2, the principal valuation technique used by the VUB Group for debt instruments involves the method of discounting future cash flows. The calculation takes into account the time value of money (risk free rate of interest) and the credit risk expressed in the form of credit spreads applied to the bonds' yield and representing the risk premium the investor claims against a risk-free investment. In the case of derivative financial instruments, the VUB Group uses standard fair value calculation models based on the principal net present value using the yield curve to discount all future cash flows from derivatives for all relevant currencies. The principal input parameters used by the models comprise interest rate curves, volatility curves, spot and forward prices and the correlation between underlying assets. Changes in underlying assumptions, including discount rates and estimated future cash flows, affect the estimates significantly. The VUB Group also considers its own and counterparty's credit risk.

The valuation technique defined for a financial instrument is adopted over time and is modified only following significant changes in market conditions or the subjective conditions related to the issuer of the financial instrument. The VUB Group monitors the occurrence of these changes and accordingly reassesses the classification into the fair value hierarchy. For determining the timing of the transfers between the levels, the VUB Group uses the end of the reporting period as the day when the transfer is deemed to have occurred.

In estimating the fair value of the VUB Group's financial instruments, the following methods and assumptions were used:

Cash and cash equivalents

The carrying values of cash and cash equivalents are deemed to approximate their fair value.

Due from banks

The fair value of due from banks balances with maturities more than one year is estimated using discounted cash flow analyses, based upon the risk-free interest rate curve. For maturities up to one year and not significant balances, the carrying amounts of amounts due from banks approximate their fair value.

Due from customers

The fair value of loans and advances to customers is estimated using discounted cash flow analyses, based on the risk-free interest rate curve and risk reflecting creditworthiness of the counterparty. Impairment losses are taken into consideration when calculating fair values.

Purchased debt securities

The carrying values of cash and cash equivalents are deemed to approximate their fair value.

Due to banks

The carrying amounts of due to banks approximates their fair value. The fair value of due to banks is estimated by discounting their future expected cash flows using relevant discount interest rate curve.

Debt securities in issue

The fair value of debt securities issued by the VUB Group is based on quoted market prices. Where no market prices are available, the fair value was calculated by discounting future cash flows using the risk-free interest rate curve

adjusted by credit spreads reflecting the credit quality of VUB as the issuer.

June 2026 € '000	Note	Carrying amount At amortised cost	At fair value	Total carrying amount	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets								
Cash and cash equivalents	7	2 317 392	-	2 317 392	-	2 317 364	-	2 317 364
Financial assets at FVTPL	8	-	218 313	218 313	167 877	50 436	-	218 313
Derivatives – Hedge accounting	9	-	67 772	67 772	-	67 772	-	67 772
Financial assets at FVOCI	10	-	1 301 055	1 301 055	1 272 321	28 734	-	1 301 055
Financial assets at AC	11							
Due from banks		187 400	-	187 400	-	181 666	-	181 666
Due from customers		22 899 712	-	22 899 712	2 068 133	822 981	21 695 140	24 586 254
		25 404 504	1 587 140	26 991 644	3 508 331	3 468 953	21 695 140	28 672 424
Financial liabilities								
Financial liabilities at FVTPL	8	-	46 347	46 347	-	46 347	-	46 347
Derivatives – Hedge accounting	9	-	57 485	57 485	-	57 485	-	57 485
Financial liabilities at AC	11							
Due to banks		1 532 040	-	1 532 040	-	1 541 259	-	1 541 259
Due to customers		18 586 846	-	18 586 846	-	18 582 586	-	18 582 586
Lease liabilities		23 192	-	23 192	-	23 192	-	23 192
Subordinated debt		300 357	-	300 357	-	305 001	-	305 001
Debt securities in issue		4 270 542	-	4 270 542	-	4 337 177	-	4 337 177
		24 712 977	103 832	24 816 809	-	24 893 047	-	24 893 047

December 2025 € '000	Note	Carrying amount At amortised cost	At fair value	Total carrying amount	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets								
Cash and cash equivalents	7	2 149 318	-	2 149 318	-	2 149 165	-	2 149 165
Financial assets at FVTPL	8	-	165 789	165 789	114 169	51 620	-	165 789
Derivatives – Hedge accounting	9	-	89 038	89 038	-	89 038	-	89 038
Financial assets at FVOCI	10	-	1 440 284	1 440 284	1 419 148	21 136	-	1 440 284
Financial assets at AC	11							
Due from banks		213 075	-	213 075	-	212 249	-	212 249
Due from customers		21 827 322	-	21 827 322	1 677 807	764 371	21 246 996	23 689 174
		24 189 715	1 695 111	25 884 826	3 211 124	3 287 579	21 246 996	27 745 699
Financial liabilities								
Financial liabilities at FVTPL	8	-	51 033	51 033	-	51 033	-	51 033
Derivatives – Hedge accounting	9	-	100 343	100 343	-	100 343	-	100 343
Financial liabilities at AC	11							
Due to banks		1 154 208	-	1 154 208	-	1 159 692	-	1 159 692
Due to customers		18 067 421	-	18 067 421	-	18 062 535	-	18 062 535
Lease liabilities		22 082	-	22 082	-	22 082	-	22 082
Subordinated debt		300 386	-	300 386	-	310 655	-	310 655
Debt securities in issue		4 007 222	-	4 007 222	-	4 074 558	-	4 074 558
		23 551 319	151 376	23 702 695	-	23 780 898	-	23 780 898

There were no transfers of financial instruments among the levels during 2026 and 2025.

6. Segment reporting

The VUB Group reports financial and descriptive information about its operating segments in the financial statements. An operating segment is a component of the VUB Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the VUB Group), whose operating results are regularly reviewed by the VUB Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and for which separate financial information is available.

The VUB Group operates in three operating segments: Retail Banking, Corporate Banking and Central Treasury. Each segment is exposed to different risks and differs in the nature of its services, business processes and types of customers for its products and services.

For all segments the VUB Group reports a measure of segment assets along with liabilities and income and expense items, a reconciliation of total reportable segment revenues, total profit or loss, total assets, liabilities and other amounts disclosed for reportable segments to corresponding amounts in the VUB Group's financial statements.

Most of the transactions of the VUB Group are related to the Slovak market. However, the group operates also on the Czech market via a foreign subsidiary in Prague performing activities especially in corporate banking and Central Treasury.

Operating segments pay and receive interest to and from the Central Treasury on an arm's length basis in order to reflect the costs of funding.

Retail Banking includes loans, deposits and other transactions and balances with households, sole traders and small business segment.

Corporate Banking comprises SME, the Corporate Customer Desk ('CCD'), Municipalities and Public Sector Entities. SME includes complex loan structures, deposits and other transactions and balances with SME (company revenue up to EUR 50 million; if revenue information is not available, bank account turnover is used). The CCD includes complex loan structures, deposits and other transactions and balances with large corporate customers (company revenue over EUR 50 million).

Central Treasury ensures the VUB Group's funding, the issuance of debt securities as well as transactions related to the trading book.

The VUB Group reported in the column Other a Central Governance Centre that manages the VUB Group's premises, equity investments and own equity funds as well as Risk Management that operates the workout loan portfolio. Unclassified items are also reported within this column.

June 2026 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	243 076	150 347	64 363	457 786	1 513	459 299
Interest and similar expense	(27 254)	(64 071)	(83 680)	(175 005)	(8 788)	(183 793)
Inter-segment revenue	(70 070)	(21 647)	68 339	(23 378)	23 378	-
Net interest income	145 752	64 629	49 022	259 403	16 103	275 506
Net fee and commission income (note 25)	82 853	22 596	905	106 354	6 521	112 875
Net trading result	2 799	4 688	9 872	17 359	-	17 359
Other operating income	20	962	(415)	567	2 193	2 760
Other operating expense	(7 056)	(1 160)	-	(8 216)	(5 087)	(13 303)
Salaries and employee benefit	(28 262)	(7 061)	(454)	(35 777)	(41 586)	(77 363)
Other administrative expenses*	-	-	-	-	(47 631)	(47 631)
Amortisation	(2 706)	(263)	(10)	(2 979)	(8 799)	(11 778)
Depreciation	(1 490)	(462)	3	(1 949)	(4 401)	(6 350)
Profit before provisions, impairment and tax	191 910	83 929	58 923	334 762	(82 687)	252 075
Net modification gain	-	-	-	-	(16)	(16)
Provisions*	-	-	-	-	(103)	(103)
Impairment losses and provisions for loan commitments and financial guarantees	(57 631)	28 949	9	(28 673)	31 821	3 148
Net gain/(loss) arising from the derecognition of financial assets at amortised cost	4 093	395	-	4 488	-	4 488
Profit before tax	138 372	113 273	58 932	310 577	(50 985)	259 592
Segment assets	12 994 112	8 015 864	5 687 042	26 697 018	715 069	27 412 087
Segment liabilities	11 877 989	7 429 421	5 383 119	24 690 529	316 741	25 007 270

* The VUB Group does not allocate these items to the individual segments.

June 2025 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	233 633	166 716	74 811	475 160	4 706	479 866
Interest and similar expense	(29 108)	(64 836)	(73 846)	(167 790)	(9 272)	(177 062)
Inter-segment revenue	(52 104)	(21 508)	47 483	(26 129)	26 129	-
Net interest income	152 421	80 372	48 448	281 241	21 563	302 804
Net fee and commission income (note 25)	79 401	22 809	364	102 574	5 076	107 650
Net trading result	3 177	3 636	788	7 601	-	7 601
Other operating income	32	1 589	(627)	994	1 113	2 107
Other operating expense	(6 264)	(1 226)	-	(7 490)	(3 583)	(11 073)
Salaries and employee benefit	(27 902)	(6 647)	(434)	(34 983)	(39 336)	(74 319)
Other administrative expenses*	-	-	-	-	(45 788)	(45 788)
Amortisation	(2 118)	(164)	(7)	(2 289)	(10 779)	(13 068)
Depreciation	(919)	(411)	4	(1 326)	(4 821)	(6 147)
Profit before provisions, impairment and tax	197 828	99 958	48 536	346 322	(76 555)	269 767
Net modification gain	-	-	-	-	74	74
Provisions*	-	-	-	-	148	148
Impairment losses and provisions for loan commitments and financial guarantees	(35 908)	16 197	1 716	(17 995)	-	(17 995)
Net gain/(loss) arising from the derecognition of financial assets at amortised cost	(1 823)	1 464	-	(359)	(1)	(360)
Profit before tax	160 097	117 619	50 252	327 968	(76 334)	251 634
Segment assets	12 021 265	7 858 964	4 394 685	24 274 914	668 798	24 943 712
Segment liabilities	10 935 006	7 250 147	4 012 575	22 197 728	443 940	22 641 668

* The VUB Group does not allocate these items to the individual segments.

7. Cash and cash equivalents

Cash and cash equivalents comprise the following balances:

€ '000	June 2026	December 2025
Cash in hand	287 196	287 607
Balances at central banks		
Compulsory minimum reserves	178 617	163 204
Term deposits	521 241	831 407
Loans and advances	1 265 767	825 233
Impairment losses	(15)	(8)
	1 965 610	1 819 836
Due from other banks		
Current accounts	64 586	41 875
Total cash and cash equivalents	2 317 392	2 149 318

8. Financial assets and financial liabilities at fair value through profit or loss

€ '000	June 2026	December 2025
Financial assets held for trading		
Trading derivatives	49 406	50 612
Government debt securities of European Union countries	167 699	113 636
	217 105	164 248
Non-trading financial assets at fair value through profit or loss		
Equity instruments	1 208	1 541
Financial liabilities held for trading		
Trading derivatives	46 347	51 033

Equity instruments classified as 'Non-trading financial assets at fair value through profit or loss' comprise shares of Intesa Sanpaolo S.p.A. in the amount of EUR 178 thousand (31 December 2025: EUR 533 thousand) and form part of the Group's incentive plan introduced by the Parent Company in line with the applicable EU capital remuneration rules (CRD V and, from 2026, CRD VI). The VUB Group did not elect the option to present these instruments at 'Financial assets at fair value through other comprehensive income'.

	June 2026		December 2025	
€ '000	Assets	Liabilities	Assets	Liabilities
Trading derivatives – Fair values				
Interest rate instruments				
Forwards and swaps	44 796	42 822	45 417	45 285
Options	320	329	52	50
	45 116	43 151	45 469	45 335
Foreign currency instruments				
Forwards and swaps	3 173	2 089	3 763	4 318
Options	316	315	571	574
	3 489	2 404	4 334	4 892
Equity and commodity instruments				
Equity options	739	737	456	459
Commodity forwards and swaps	62	55	353	347
	801	792	809	806
Total trading derivatives – fair values	49 406	46 347	50 612	51 033

€ '000	June 2026 Assets	June 2026 Liabilities	December 2025 Assets	December 2025 Liabilities
Trading derivatives – Notional values				
Interest rate instruments				
Forwards and swaps	2 170 049	2 170 049	2 020 453	2 020 453
Options	372 017	372 017	292 080	292 080
Futures	391 809	391 809	-	-
	2 933 875	2 933 875	2 312 533	2 312 533
Foreign currency instruments				
Forwards and swaps	642 441	642 264	468 485	469 191
Options	75 397	75 398	80 634	80 634
	717 838	717 662	549 119	549 825
Equity and commodity instruments				
Equity options	1 026	1 026	718	718
Commodity forwards and swaps	4 781	4 781	3 840	3 840
	5 807	5 807	4 558	4 558
Total trading derivatives – notional values	3 657 520	3 657 344	2 866 210	2 866 916

9. Derivatives – Hedge accounting

€ '000	June 2026 Assets	June 2026 Liabilities	December 2025 Assets	December 2025 Liabilities
Cash flow hedges of interest rate risk	-	54	-	557
Fair value hedges of interest rate, foreign currency and inflation risk	67 772	57 431	89 038	99 786
	67 772	57 485	89 038	100 343

9.1. Cash flow hedge related to foreign currency risk

At 30 June 2026 the VUB Group used one currency forward to hedge the currency risk of an expected future transaction when transferring the economic result of branch Prague in the amount of CZK 152 504 thousand (at 31 December 2025 three currency forwards in the amount of CZK 527 439 thousand). The maturity of this hedging instrument is 14 January 2027. Due to the nature of the business, hedging inefficiency is not expected.

June 2026 € '000	Fair value Assets	Fair value Liabilities	Notional value Assets	Notional value Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Foreign currency instruments						
Forwards and swaps						
Cash flow hedge in foreign currency	-	54	6 200	6 287	(54)	-

December 2025 € '000	Fair value Assets	Fair value Liabilities	Notional value Assets	Notional value Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Foreign currency instruments						
Forwards and swaps						
Cash flow hedge in foreign currency	-	557	21 200	21 762	(594)	-

9.2. Fair value hedges of interest rate, foreign currency and inflation risk as of date of preparation of the financial statements

June 2026 € '000	Fair value		Notional value		Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
	Assets	Liabilities	Assets	Liabilities		
Micro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of debt securities at FVOCI	18 607	12 781	957 428	957 428	(7 121)	-
Hedge of corporate loans	371	655	112 717	112 717	730	(1)
Hedge of loans received from other banks	21 878	10 556	2 081 645	2 081 645	(5 722)	(18)
Hedge of covered bonds	-	701	50 000	50 000	550	7
Hedge of debt securities at AC	4 845	18 872	2 453 094	2 453 094	(2 154)	-
Foreign currency instruments						
Forwards and swaps						
Hedge of corporate loans	4 132	863	166 070	162 191	12	-
Hedge of debt securities at AC	4 043	6 051	438 384	437 666	404	-
Macro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of mortgage loans	12 778	4 293	2 741 000	2 741 000	16 620	(238)
Hedge of current accounts	1 118	2 659	1 351 400	1 351 400	(1 157)	(119)

December 2025 € '000	Fair value		Notional value		Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
	Assets	Liabilities	Assets	Liabilities		
Micro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of debt securities at FVOCI	40 899	34 247	1 596 011	1 596 011	(2 133)	-
Hedge of corporate loans	-	2 006	143 707	143 707	(3 363)	34
Hedge of loans received from other banks	20 656	6 428	1 681 670	1 681 670	43 800	-
Hedge of covered bonds	-	1 203	50 000	50 000	1 252	16
Hedge of debt securities at AC	10 791	15 984	3 718 094	3 718 094	(3 301)	-
Foreign currency instruments						
Forwards and swaps						
Hedge of corporate loans	7 998	-	166 070	157 277	(1 056)	-
Hedge of debt securities at AC	7 801	9 781	438 384	436 974	1 431	-
Macro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of mortgage loans	880	29 102	2 083 000	2 083 000	13 228	329
Hedge of current accounts	13	1 035	111 000	111 000	1 098	(98)

The amounts relating to items designated as hedged items were as follows:

June 2026 € '000	Line item in SOFP	Carrying amount	Accumulated amount of fair value adjustments included in carrying amount	Change in fair value used for calculating hedge ineffectiveness	Fair value adjustment after termination of hedging relationship
Micro hedges					
	Financial assets at FVOCI				
Debt securities at FVOCI		852 727	-	7 121	146
	Financial assets at AC				
Corporate loans	Due from customers	278 788	(412)	(743)	(193)
Debt securities at AC	Due from customers	2 481 687	(18 441)	5 300	-
	Financial liabilities at AC				
Loans received from other banks	Due to banks	50 000	(344)	543	-
Covered bonds*	Debt securities in issue	2 268 538	(13 950)	(2 154)	(42 182)
Macro hedges					
	Financial assets at AC				
Mortgage loans	Due from customers	2 741 000	(17 828)	(16 858)	1 506
	Financial liabilities at AC				
Current accounts	Due to customers	1 351 400	(2 790)	(1 038)	(3 421)

* Interest rate risk hedging of covered bonds is sometimes closed before the original maturity of the interest rate swap. This is due to the fact that the interest rate risk position of the VUB Group changed in a way that required more fixed-rate liabilities. Since the originally fixed-rate covered bonds were in the past swapped into floating rate, these swaps were early terminated in order to achieve the required interest risk position of the VUB Group.

December 2025 € '000	Line item in SOFP	Carrying amount	Accumulated amount of fair value adjustments included in carrying amount	Change in fair value used for calculating hedge ineffectiveness	Fair value adjustment after termination of hedging relationship
Micro hedges					
	Financial assets at FVOCI				
Debt securities at FVOCI		1 336 364	-	2 133	144
	Financial assets at AC				
Corporate loans	Due from customers	309 778	2	4 453	(240)
Debt securities at AC	Due from customers	2 194 013	(23 716)	(45 231)	-
	Financial liabilities at AC				
Loans received from other banks	Due to banks	50 000	(887)	1 236	-
Covered bonds*	Debt securities in issue	3 696 372	(16 796)	(3 301)	(47 887)
Macro hedges					
	Financial assets at AC				
Mortgage loans	Due from customers	2 083 000	4 504	(12 899)	(3 242)
	Financial liabilities at AC				
Current accounts	Due to customers	111 000	(1 387)	1 196	(4 383)

* Interest rate risk hedging of covered bonds is sometimes closed before the original maturity of the interest rate swap. This is due to the fact that the interest rate risk position of the VUB Group changed in a way, which required more fixed-rate liabilities. Since the originally fixed-rate covered bonds were in the past swapped into floating rate, these swaps were early terminated in order to achieve the required interest risk position of the VUB Group.

10. Financial assets at fair value through other comprehensive income

€ '000	June 2026	December 2025
Government debt securities of European Union countries	1 220 297	1 304 164
of which Italian government debt securities	*234 161*	*164 140*
Bank debt securities	80 470	135 833
Equity instruments		
Intesa Sanpaolo S.p.A.	110	109
S.W.I.F.T.	178	178
Total equity instruments	288	287
Total financial assets at fair value through other comprehensive income	1 301 055	1 440 284

At 30 June 2026, the debt securities in the total nominal amount of EUR 60 000 thousand were pledged by the VUB Group to secure collateralized transactions (30 December 2025: EUR 60 000 thousand). These debt securities were pledged in favour of the ECB within the pool of assets which can be immediately used as collateral for received funds needed for liquidity management purposes.

11. Financial assets and financial liabilities at amortized cost

11.1. Due from banks

€ '000	Note	June 2026	December 2025
Loans and advances with contractual maturity over 90 days			
to central banks		96	86
to other banks		20 100	37 289
		20 196	37 375
Cash collateral		170 202	182 411
Impairment losses	21	(2 998)	(6 711)
		187 400	213 075

11.2. Due from customers

€ '000	June 2026 Gross amount	June 2026 Impairment losses (note 21)	June 2026 Carrying amount	December 2025 Gross amount	December 2025 Impairment losses (note 21)	December 2025 Carrying amount
Financial corporations						
Loans	1 131 872	(416)	1 131 456	923 539	(3 013)	920 526
Mortgages	31	-	31	-	-	-
Overdrafts	120	(1)	119	46	(2)	44
Credit cards	31	(1)	30	24	-	24
Factoring	12 685	(3)	12 682	10 082	(5)	10 077
Debt securities	55 486	(9)	55 477	207 695	(123)	207 572
Leasing	17	-	17	31	-	31
	1 200 242	(430)	1 199 812	1 141 417	(3 143)	1 138 274
Non-financial corporations						
Loans	4 855 254	(78 513)	4 776 741	5 138 484	(96 290)	5 042 194
Mortgages	4 531	(277)	4 254	5 397	(216)	5 181
Overdrafts	1 028 466	(36 334)	992 132	939 015	(40 602)	898 413
Credit cards	6 498	(460)	6 038	5 551	(362)	5 189
Factoring	123 376	(1 155)	122 221	127 890	(1 431)	126 459
Debt securities	755 884	(882)	755 002	558 984	(843)	558 141
Other	10	-	10	-	-	-
Leasing	126 417	(5 525)	120 892	149 932	(7 320)	142 612
	6 900 436	(123 146)	6 777 290	6 925 253	(147 064)	6 778 189
Retail						
Loans	1 538 139	(133 704)	1 404 435	1 552 489	(136 083)	1 416 406
Mortgages	11 029 562	(70 303)	10 959 259	10 399 712	(65 064)	10 334 648
Overdrafts	72 306	(4 036)	68 270	74 596	(4 139)	70 457
Credit cards	96 853	(2 017)	94 836	94 477	(1 927)	92 550
Factoring	9	-	9	1	-	1
Other	231	-	231	-	-	-
Leasing	5 250	(434)	4 816	6 506	(534)	5 972
	12 742 350	(210 494)	12 531 856	12 127 781	(207 747)	11 920 034
Public administration						
Loans	443 403	(1 202)	442 201	342 269	(1 498)	340 771
Overdrafts	5 154	(5)	5 149	2 501	(3)	2 498
Credit cards	57	-	57	33	-	33
Factoring	2 973	(1)	2 972	-	-	-
Debt securities	1 939 978	(302)	1 939 676	1 646 957	(263)	1 646 694
Leasing	699	-	699	830	(1)	829
	2 392 264	(1 510)	2 390 754	1 992 590	(1 765)	1 990 825
Total due from customers	23 235 292	(335 580)	22 899 712	22 187 041	(359 719)	21 827 322

11.3. Due to banks

€ '000	June 2026	December 2025
Due to central banks		
Current accounts	1 545	812
Due to other banks		
Current accounts	56 885	15 963
Term deposits	2 290	6 627
Loans received from other banks	1 451 692	1 107 896
Revaluation of fair value hedged loans received	(344)	(887)
Cash collateral received	19 927	23 772
Other deposits	45	25
	1 530 495	1 153 396
Total due to banks	1 532 040	1 154 208

11.4. Due to customers

€ '000	June 2026	December 2025
Current accounts	10 631 860	10 696 108
Term deposits	6 959 111	6 545 698
Government and municipal deposits	774 902	639 721
Savings accounts	74 085	80 481
Other deposits	146 888	105 413
	18 586 846	18 067 421

11.5. Debt securities in issue

€ '000	June 2026	December 2025
Covered bonds	2 058 137	1 274 833
Covered bonds subject to fair value hedges	2 268 538	2 797 073
	4 326 675	4 071 906
Revaluation of fair value hedged covered bonds	(13 951)	(16 796)
Unamortized part of revaluation related to terminated fair value hedges	(42 182)	(47 888)
	4 270 542	4 007 222

12. Fair value changes of the hedged items in portfolio hedge of interest rate risk

€ '000	June 2026	December 2025
Financial assets at AC		
Due from customers		
Retail		
Mortgages	(16 322)	1 262
Financial liabilities at AC		
Due to customers	(6 211)	(5 770)

13. Investments in joint ventures and associates

June 2026 € '000	Share	Cost	Revaluation	Carrying amount
Monilogi	33,00%	2 549	(967)	1 582
SBCB	33,33%	3	126	129
		2 552	(841)	1 711

December 2025 € '000	Share	Cost	Revaluation	Carrying amount
Monilogi	33,00%	2 549	(1 162)	1 387
SBCB	33,33%	3	117	120
		2 552	(1 045)	1 507

Monilogi is the joint venture of the VUB Group for which equity method of consolidation is used and is incorporated in the Slovak Republic. SBCB is the associate of the VUB Group for which equity method of consolidation is used and is incorporated in the Slovak Republic.

14. Property and equipment and non-current assets classified as held for sale

June 2026 € '000	Owned and used	Owned and leased	Right-of-use assets	Total
Buildings and land	68 139	-	17 475	85 614
Equipment	5 319	2 344	-	7 663
Other tangibles	1 611	1 334	5 269	8 214
Assets under construction	4 764	-	-	4 764
	79 833	3 678	22 744	106 255

June 2026 € '000	Buildings and land	Equipment	Other tangibles	Assets under construction	Total
Revaluation					
At 1 January	122 277	33 843	30 919	9 366	196 405
Transfer to other assets	-	-	-	-	-
Additions	2 895	-	2 007	483	5 385
Disposals	(3 364)	(1 729)	(2 637)	-	(7 730)
Transfers	3 651	1 200	234	(5 085)	-
Exchange differences	(1)	-	-	-	(1)
At 30 June	125 458	33 314	30 523	4 764	194 059
Accumulated depreciation					
At 1 January	(36 025)	(26 282)	(22 795)	-	(85 102)
Transfer to other assets	-	-	-	-	-
Depreciation for the period	(4 121)	(1 099)	(1 130)	-	(6 350)
Disposals	312	1 730	1 718	-	3 760
Exchange differences	(10)	-	-	-	(10)
At 30 June	(39 844)	(25 651)	(22 207)	-	(87 702)
Impairment losses (note 21)					
At 1 January	-	-	(156)	-	(156)
Release	-	-	54	-	54
At 30 June	-	-	(102)	-	(102)
Carrying amount					
At 1 January	86 252	7 561	7 968	9 366	111 147
At 30 June	85 614	7 663	8 214	4 764	106 255

15. Intangible assets

June 2026 € '000	Software	Other intangible assets	Assets under development	Total
Cost				
At 1 January	399 447	90 514	36 323	526 284
Additions	-	-	6 469	6 469
Disposals	(5)	-	-	(5)
Transfers	21 764	-	(21 764)	-
Exchange differences	(1)	-	-	(1)
At 30 June	421 205	90 514	21 028	532 747
Accumulated amortisation				
At 1 January	(335 426)	(19 547)	-	(354 973)
Depreciation for the period	(10 348)	(1 430)	-	(11 778)
Disposals	3	-	-	3
Exchange differences	1	-	-	1
At 30 June	(345 770)	(20 977)	-	(366 747)
Impairment losses (note 21)				
At 1 January	-	-	-	-
At 30 June	-	-	-	-
Carrying amount				
At 1 January	64 021	70 967	36 323	171 311
At 30 June	75 435	69 537	21 028	166 000

16. Goodwill

€ '000	June 2026	December 2025
Retail Banking	18 871	18 871
Corporate Banking	10 434	10 434
	29 305	29 305

17. Deferred income tax assets and liabilities

Deferred income taxes are calculated on all temporary differences using a tax rate of 24% (31 December 2025: 24%) as follows:

June 2026 € '000	1 January	Profit/(loss) (note 34)	Equity	Exchange rate differences	30 June
Derivative financial instruments – CF Hedge	134	-	(121)	-	13
Financial assets at FVOCI	(507)	-	(116)	-	(623)
Financial assets at AC					
Due from banks	1 595	(885)	-	-	710
Due from customers	69 702	(10 650)	-	-	59 052
Property and equipment	(16 424)	(245)	-	-	(16 669)
Intangible assets	(16 716)	342	-	-	(16 374)
Other assets	1 791	99	-	-	1 890
Financial liabilities at AC					
Lease liabilities	5 284	272	-	-	5 556
Provisions	4 617	(1 508)	-	-	3 109
Other liabilities	17 398	(2 390)	-	-	15 008
Other	(5 478)	3 130	2 664	-	316
	61 396	(11 835)	2 427	-	51 988

18. Other assets

€ '000	Note	June 2026	December 2025
Operating receivables and advances		40 471	27 400
Prepayments and accrued income		20 044	19 802
Leashold improvement		9 860	7 568
Inventories		2 076	427
Other tax receivables		1 365	1 148
Settlement of operations with financial instruments		141	1 453
Receivables from termination of leasing		207	208
Other		4 909	335
Impairment losses	21	(3 386)	(4 069)
		75 687	54 272

19. Provisions

€ '000	Note	June 2026	December 2025
Loan commitments and financial guarantees	21	12 521	19 997
Litigation	23	6 976	6 885
Restructuring provision		400	400
Other provisions		212	200
		20 109	27 482

June 2026 € '000	Note	1 January	Net creation/ release	Use	Exchange difference	30 June
Litigation	23	6 885	91	-	-	6 976
Restructuring provision	29	400	-	-	-	400
Other provisions		200	12	-	-	212
		7 485	103	-	-	7 588

20. Other liabilities

€ '000	June 2026	December 2025
Various creditors	67 309	53 298
NCI options schemes	43 956	42 569
Settlement with employees	32 665	38 137
Accruals and deferred income	9 071	4 039
VAT payable and other tax payables	7 320	6 491
Severance and Jubilee benefits	4 862	4 862
Settlement of operations with financial instruments	2 468	2 492
Investment certificates	585	455
Share remuneration scheme*	-	533
Other	8 327	14 018
	176 563	166 894

* During the current reporting period, the VUB Group corrected an immaterial misclassification related to share-based payment arrangements. The correction resulted in the recognition of a share-based payment reserve within „Other capital funds" and the derecognition of the corresponding liability.

21. Movements in impairment losses and provisions for loan commitments and financial guarantees

June 2026 € '000	Note	1 January	Net creation/ (release)	Assets Written off/ sold	Exchange difference	Other	30 June
Financial assets at FVOCI		270	83	(143)	-	-	210
Financial assets at AC	11						
Due from banks		6 711	(3 707)	-	(6)	-	2 998
Due from customers		359 719	8 160	(32 410)	17	94	335 580
Impairment losses according to IFRS 9		366 700	4 536	(32 553)	11	94	338 788
Loan commitments and financial guarantees	19	19 997	(7 487)	-	11	-	12 521
Impairment losses and provisions according to IFRS 9		386 697	(2 951)	(32 553)	22	94	351 309
Property and equipment and non–current assets classified as held for sale	14	156	-	(54)	-	-	102
Total impairment losses and provisions for loan commitments and financial guarantees		386 853	(2 951)	(32 607)	22	94	351 411

22. Equity

€ '000	June 2026	December 2025
Share capital – authorised, issued and fully paid		
80 additional ordinary shares of EUR 1 million, not traded	80 000	80 000
89 ordinary shares of EUR 3 319 391,89 each, not traded	295 426	295 426
4 078 108 ordinary shares of EUR 33.20 each, not traded	135 393	135 393
	510 819	510 819
Share premium	13 719	13 719
Reserves	121 218	127 428
Other capital funds	8 642	8 464
Retained earnings (excluding net profit for the period)	1 580 419	1 498 329
	2 234 817	2 158 759

€ '000	June 2026	June 2025
Net profit for the period attributable to shareholders	170 000	154 404

22.1. Regulatory capital management

The primary objectives of the VUB Group's capital management are to ensure that the VUB Group complies with externally imposed capital requirements and that the VUB Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The VUB Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the VUB Group may adjust the amount of dividend payment to shareholders, return capital to shareholders, issue capital securities or other capital instruments, classified as Additional Tier 1, or Tier 2. No changes have been made in the objectives, policies and processes since the previous year.

The VUB Group's regulatory capital position was determined based on the rules for capital adequacy calculation set by the CRR Regulation:

€ '000	June 2026	December 2025
Tier 1 capital		
Share capital	510 819	510 819
Share premium	13 719	13 719
Retained earnings*	1 580 419	1 498 329
Profit or loss eligible	-	82 118
Legal reserve fund	102 454	102 454
Other capital funds	8 642	8 464
Accumulated other comprehensive income	18 764	24 974
(-) Value adjustments due to the requirements for prudent valuation	(199)	(143)
Less goodwill and intangible assets	(143 953)	(158 905)
(-) Insufficient coverage for non-performing exposures	(4 949)	(4 597)
	2 085 716	2 077 232
Tier 2 capital		
IRB excess of provisions over expected losses eligible	32 616	44 507
Subordinated debt	119 212	139 094
	151 828	183 600
Total regulatory capital	2 237 543	2 260 832

* Excluding net profit for the period, profit in approval and other capital funds:

€ '000	June 2026	December 2025
Retained earnings	1 750 419	1 768 450
Net profit for the period	(170 000)	(270 121)
	1 580 419	1 498 329

	June 2026		December 2025	
€ '000		Required		Required
Tier 1 capital	2 085 716	914 129	2 077 232	825 114
Tier 2 capital	151 828	151 828	183 600	183 600
Total regulatory capital	2 237 544	914 129	2 260 832	825 114
Total Risk Weighted Assets	11 426 617	11 426 617	10 313 923	10 313 923
CET 1 capital ratio	18,25%	12,09%	20,14%	12,09%
Total capital ratio	19,58%	16,25%	21,92%	16,25%

23. Off-balance sheet items

23.1. Issued guarantees and commitments and undrawn credit facilities

€ '000	June 2026	December 2025
Issued guarantees	1 207 827	1 184 736
Commitments and undrawn credit facilities	5 257 207	4 640 565
of which revocable	*1 684 449*	*1 399 123*
	6 465 034	5 825 301

Issued guarantees represent irrevocable assurances that the VUB Group will make payments in the event that a borrower cannot meet its obligations to third parties. These assurances carry the same credit risk as loans and therefore the VUB Group recognises provisions for these instruments (note 19).

The primary purpose of commitments to extend credit is to ensure that funds are available to the customer as required. Commitments and undrawn credit facilities represent undrawn portions of commitments, credit facilities and approved overdraft loans.

23.2. Legal proceedings

In the normal course of business, the VUB Group is subject to a variety of legal actions. The VUB Group conducted a review of legal proceedings outstanding against it as of 30 June 2026. Pursuant to this review, management has recorded total provisions of EUR 6 976 thousand (31 December 2025: EUR 6 885 thousand) in respect of such legal proceedings (note 19). The VUB Group will continue to defend its position in respect of each of these legal proceedings.

In addition to the legal proceedings covered by provisions, there are contingent liabilities arising from legal proceedings in the total amount of EUR 30 200 thousand, as at 30 June 2026 (31 December 2025: EUR 26 800 thousand). This amount represents existing legal proceedings against the VUB Group that will most probably not result in any payments due by the VUB Group.

24. Net interest income

€ '000	June 2026	June 2025
Interest and similar income		
Financial assets at FVTPL	2 149	2 436
Financial assets at FVOCI	18 640	17 927
Financial assets at AC		
Due from banks	26 026	32 554
Due from customers	424 229	417 967
Derivatives – Hedge accounting	(11 745)	8 982
	459 299	479 866
Interest and similar expense		
Financial liabilities at AC		
Due to banks	(22 569)	(18 850)
Due to customers and Subordinated debt	(98 592)	(100 608)
Lease liabilities	(285)	(172)
Debt securities in issue	(50 111)	(40 480)
Derivatives – Hedge accounting	(12 236)	(16 929)
Interest expense on assets	-	(23)
	(183 793)	(177 062)
Total net interest income	275 506	302 804

€ '000	June 2026	June 2025
Interest and similar income		
Total interest income calculated using the effective interest method	454 280	473 517
Other interest income – interest income on finance leases	2 870	3 913
Other interest income – interest income on financial assets at FVTPL	2 149	2 436
	459 299	479 866

€ '000	June 2026	June 2025
Net interest and similar income		
Financial assets at FVOCI	18 640	17 927
Financial assets at AC	447 385	446 585
	466 025	464 512
Financial liabilities at AC	(171 272)	(159 938)

25. Net fee and commission income

June 2026 € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Indirect deposits	23 088	20	-	8 203	31 311
Current accounts	23 889	1 696	-	8	25 593
Cards	18 730	578	-	38	19 346
Insurance	13 445	396	-	(1)	13 840
Loans	7 269	4 931	-	15	12 215
Payments and cash management	6 365	5 569	-	-	11 934
Trade finance	7	3 546	922	10	4 485
Structured finance	-	2 753	-	-	2 753
Factoring	17	1 013	-	-	1 030
Other	376	3 317	1 927	9	5 629
	93 186	23 819	2 849	8 282	128 136
Fee and commission expense					
Cards	(8 868)	(28)	-	-	(8 896)
Payments and cash management	(1 195)	(4 367)	-	-	(5 562)
Current accounts	(33)	-	(550)	(287)	(870)
Factoring	(2)	(287)	-	-	(289)
Trade finance	-	-	-	(85)	(85)
Loans	(72)	-	-	-	(72)
Insurance	(44)	-	-	-	(44)
Other	(119)	-	(1 394)	(1 389)	(2 902)
	(10 333)	(4 682)	(1 944)	(1 761)	(18 720)
Net fee and commission income under IFRS 15	82 853	19 137	905	6 521	109 416
Income from guarantees under IFRS 9	-	3 459	-	-	3 459
Total net fee and commission income	82 853	22 596	905	6 521	112 875

June 2025 € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Indirect deposits	19 144	20	-	6 777	25 941
Current accounts	23 934	1 707	-	7	25 648
Cards	22 276	604	-	25	22 905
Insurance	13 364	345	-	1	13 710
Loans	5 487	4 348	-	22	9 857
Payments and cash management	7 021	5 866	-	-	12 887
Trade finance	13	3 499	892	-	4 404
Structured finance	-	4 052	-	-	4 052
Factoring	23	1 059	-	-	1 082
Other	402	2 852	637	-	3 891
	91 664	24 352	1 529	6 832	124 377
Fee and commission expense					
Cards	(10 243)	(57)	-	-	(10 300)
Payments and cash management	(1 213)	(4 272)	-	-	(5 485)
Current accounts	-	-	(572)	(313)	(885)
Factoring	(3)	(299)	-	-	(302)
Trade finance	-	-	-	-	-
Loans	(17)	-	-	(49)	(66)
Insurance	(286)	-	-	-	(286)
Other	(501)	(340)	(593)	(1 394)	(2 828)
	(12 263)	(4 968)	(1 165)	(1 756)	(20 152)
Net fee and commission income under IFRS 15	79 401	19 384	364	5 076	104 225
Income from guarantees under IFRS 9	-	3 425	-	-	3 425
Total net fee and commission income	79 401	22 809	364	5 076	107 650

26. Net trading result

€ '000	June 2026	June 2025
Financial assets measured at FVOCI	12 890	459
Foreign currency derivatives and transactions	8 320	(23 745)
Customer foreign exchange margins	4 903	5 230
Other derivatives	17	12
Dividends from equity shares held in FVTPL	10	16
Equity derivatives	8	-
Dividends from equity shares measured at FVOCI	4	1
Non-trading financial assets measured at FVTPL	(50)	477
Net result from hedging transactions	(369)	(227)
Financial assets held for trading – debt securities	(578)	825
Interest rate derivatives	(1 126)	(321)
Cross currency swaps	(6 670)	24 874
	17 359	7 601

27. Other operating income

€ '000	June 2026	June 2025
Net release of impairment losses to other assets	476	204
Income from operating leasing	437	764
Net profit from sale of fixed assets	135	228
Financial revenues	103	253
Received compensation for damages	-	33
Other	1 609	625
	2 760	2 107

28. Other operating expenses

€ '000	June 2026	June 2025
Contribution to the Deposit Protection Fund	(2 665)	(1 725)
Costs of product support – credit cards	(1 851)	(1 544)
Depreciation of leasehold improvements	(760)	(613)
Court fees and expenses and out-of-court settlements	(267)	(242)
Other damages	(175)	(108)
Other	(7 585)	(6 841)
	(13 303)	(11 073)

29. Salaries and employee benefits

€ '000	June 2026	June 2025
Remuneration	(53 810)	(51 638)
Social security costs	(22 710)	(21 852)
Social fund	(843)	(829)
	(77 363)	(74 319)

30. Other administrative expenses

€ '000	June 2026	June 2025
Third parties' services	(14 462)	(12 834)
Information technologies systems maintenance	(8 528)	(8 000)
Advertising and sponsorship	(2 414)	(2 858)
Maintenance and repairs	(2 320)	(2 525)
Archives and documents	(2 286)	(2 161)
Transport	(2 164)	(2 317)
Rental of buildings and related expenses	(1 800)	(1 926)
Electronic data processing system leasing	(1 451)	(1 395)
Indirect personnel costs and compensation	(1 389)	(1 590)
Value added tax and other taxes	(1 352)	(704)
Telephone and telecommunication costs	(1 248)	(1 258)
Energy costs	(1 195)	(1 605)
Forms and office supplies	(1 170)	(1 276)
Cleaning of premises	(825)	(760)
Security	(624)	(599)
Consultations and other fees*	(602)	(516)
Postage costs	(570)	(458)
Cost of legal services	(484)	(303)
Insurance	(359)	(398)
Other rentals	(349)	(471)
Information and research	(94)	(86)
Other expenses	(2 842)	(2 635)
Reinvoicing	897	887
	(47 631)	(45 788)

31. Income tax expense and special levy

€ '000	Note	June 2026	June 2025
Current income tax		(43 852)	(49 764)
Special levy on business in regulated sectors		(34 109)	(43 136)
Deferred income tax	17	(11 835)	(4 499)
		(89 796)	(97 399)

32. Related parties

As at 30 June 2026, the outstanding balances with related parties comprised:

June 2026 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Assets					
Cash and cash equivalents	-	-	50 916	729	51 645
Financial assets at FVTPL					
Financial assets held for trading	-	-	42 324	-	42 324
Non-trading financial assets at FVTPL	-	-	178	-	178
Derivatives – Hedge accounting	-	-	59 138	-	59 138
Financial assets at FVOCI	-	-	22 190	-	22 190
Financial assets at AC					
Due from banks	-	-	171 417	-	171 417
Due from customers	2 159	-	-	124 201	126 360
Other assets	-	-	99	9 693	9 792
	2 159	-	346 262	134 623	483 044
Liabilities					
Financial liabilities at FVTPL					
Financial liabilities held for trading	-	-	41 347	9	41 356
Derivatives – Hedge accounting	-	-	50 517	-	50 517
Financial liabilities at AC					
Due to banks	-	-	1 370 529	1 624	1 372 153
Due to customers	1 020	143	-	1 219	2 382
Subordinated debt	-	-	100 080	200 277	300 357
Provisions	-	-	2	-	2
Other liabilities	-	-	4 883	414	5 297
	1 020	143	1 567 358	203 543	1 772 064

As at 31 December 2025, the outstanding balances with related parties comprised:

December 2025 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Assets					
Cash and cash equivalents	-	-	24 569	673	25 242
Financial assets at FVTPL					
Financial assets held for trading	-	-	42 409	27	42 436
Non-trading financial assets at FVTPL	-	-	533	-	533
Derivatives – Hedge accounting	-	-	70 358	-	70 358
Financial assets at FVOCI	-	-	15 835	-	15 835
Financial assets at AC					
Due from banks	-	-	170 331	-	170 331
Due from customers	1 588	-	-	86 673	88 261
Other assets	-	-	49	5 119	5 168
	1 588	-	324 084	92 492	418 164
Liabilities					
Financial liabilities at FVTPL					
Financial liabilities held for trading	-	-	43 869	-	43 869
Derivatives – Hedge accounting	-	-	75 619	-	75 619
Financial liabilities at AC					
Due to banks	-	-	982 091	1 845	983 936
Due to customers	987	91	-	3 626	4 704
Subordinated debt	-	-	100 090	200 296	300 386
Provisions	-	-	7	-	7
Other liabilities	533	-	2 959	924	4 416
	1 520	91	1 204 635	206 691	1 412 937

As at 30 June 2026, the outstanding off-balance sheet balances with related parties comprised:

June 2026 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Commitments and undrawn credit facilities	37	-	184 724	8	184 769
Issued guarantees	-	-	22 188	-	22 188
Received guarantees	-	-	1 600	1 000	2 600
Derivative transactions (notional amount – receivable)	-	-	11 574 133	4 272	11 578 405
Derivative transactions (notional amount – payable)	-	-	11 573 107	4 281	11 577 388

As at 31 December 2025, the outstanding off-balance sheet balances with related parties comprised:

December 2025 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Commitments and undrawn credit facilities	242	-	185 422	8	185 672
Issued guarantees	-	-	20 537	1 315	21 852
Received guarantees	-	-	1 600	1 000	2 600
Derivative transactions (notional amount – receivable)	-	-	11 142 968	10 549	11 153 517
Derivative transactions (notional amount – payable)	-	-	11 142 222	10 514	11 152 736

For the six months ended 30 June 2026, the outstanding balances with related parties comprised:

June 2026 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense					
Interest and similar income	23	-	1 956	1 429	3 408
Interest and similar expense	(5)	-	(20 836)	(5 417)	(26 258)
Fee and commission income	1	-	696	19 028	19 725
Fee and commission expense	-	-	(60)	(5)	(65)
Net trading result	-	-	13 770	1 015	14 785
Other operating income	-	-	-	11	11
Other operating expenses	-	-	(296)	-	(296)
Other administrative expenses	-	-	(3 744)	(8 086)	(11 830)
Impairment losses	-	-	7	-	7
	19	-	(8 507)	7 975	(513)

For the six months ended 30 June 2025, the outstanding balances with related parties comprised:

June 2025 € '000	KMP	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense					
Interest and similar income	27	-	2 784	1 529	4 340
Interest and similar expense	(8)	-	(16 929)	(5 879)	(22 816)
Fee and commission income	1	1	40	15 736	15 778
Fee and commission expense	-	-	(77)	(6)	(83)
Net trading result	-	-	15 662	825	16 487
Other operating income	-	-	375	102	477
Other operating expenses	-	-	(60)	-	(60)
Other administrative expenses	-	-	(3 031)	(6 317)	(9 348)
Impairment losses	-	-	(1)	-	(1)
	20	1	(1 237)	5 990	4 774

33. Events after the end of the reporting period

On 11 July 2026, a change in the composition of the Management Board took place. Mr. Andrej Viceník ceased to serve as a Member of the Management Board on 10 July 2026, and Ms. Vedrana Jelušić Kašić was appointed as a Member of the Management Board effective from 11 July 2026.

From 30 June 2026, up to the date when these financial statements were authorized for issue, there were no further events identified that would require adjustments to or disclosure in these financial statements.

These financial statements were authorized for issue by the Management Board on 30 July 2026. These financial statements will be published and available at the registered office of the Bank.

Jozef Kausich
Chairman of the Management Board

Darina Kmeťová
Member of the Management Board

Interim Condensed Separate Financial Statements for the six months ended 30 June 2026

Prepared in accordance with International Accounting Standard
IAS 34 Interim Financial Reporting

Contents

Separate statement of financial position as at 30 June 2026

€ '000	Note	June 2026	December 2025
Assets			
Cash and cash equivalents	7	2 316 190	2 144 599
Financial assets at fair value through profit or loss	8		
Financial assets held for trading		217 105	164 248
Non-trading financial assets at fair value through profit or loss		1 208	1 541
Derivatives – Hedge accounting	9	67 772	89 038
Financial assets at fair value through other comprehensive income	10	1 272 499	1 419 326
of which pledged as collateral		*54 087*	*53 807*
Financial assets at amortized cost	11		
Due from banks		187 400	213 075
Due from customers		22 898 453	21 828 029
of which pledged as collateral		*606 524*	*612 239*
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(16 322)	1 262
Investments in subsidiaries, joint ventures and associates	13	26 980	26 980
Property and equipment	14	102 447	105 988
Intangible assets	15	96 486	100 352
Goodwill	16	29 305	29 305
Current income tax assets		6 365	5 894
Deferred income tax assets	17	68 721	78 860
Other assets	18	66 282	44 798
		27 340 891	26 253 295
Liabilities			
Financial liabilities at fair value through profit or loss	8		
Financial liabilities held for trading		49 547	54 233
Derivatives – Hedge accounting	9	57 485	100 343
Financial liabilities at amortized cost	11		
Due to banks		1 532 040	1 154 208
Due to customers		18 586 872	18 067 452
Lease liabilities		23 236	22 147
Subordinated debt		300 357	300 386
Debt securities in issue		4 270 542	4 007 222
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(6 211)	(5 770)
Provisions	19	19 909	27 282
Other liabilities	20	131 640	123 635
		24 965 417	23 851 138
Equity			
Share capital	22	510 819	510 819
Share premium		13 719	13 719
Legal reserve fund		102 164	102 164
Other capital funds		8 642	8 464
Retained earnings		1 721 259	1 741 864
Equity reserves		18 871	25 127
		2 375 474	2 402 157
		27 340 891	26 253 295

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Separate statement of profit or loss and other comprehensive income for the six months ended 30 June 2026

€ '000	Note	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Interest income calculated using the effective interest method		453 937	230 658	473 414	235 247
Other interest income		4 890	2 519	6 155	3 105
Interest and similar expense		(183 793)	(96 812)	(177 077)	(86 608)
Net interest income	24	275 034	136 365	302 492	151 744
Fee and commission income		123 354	62 433	120 939	62 827
Fee and commission expense		(18 072)	(8 678)	(19 556)	(9 924)
Net fee and commission income	25	105 282	53 755	101 383	52 903
Net trading result	26	17 360	6 528	7 603	5 398
Other operating income	27	2 194	1 416	1 125	354
Other operating expenses	28	(11 477)	(5 889)	(9 464)	(3 873)
Salaries and employee benefits	29	(76 518)	(38 710)	(73 451)	(36 612)
Other administrative expenses	30	(47 180)	(24 445)	(45 423)	(23 641)
Amortisation	15	(10 335)	(4 508)	(11 687)	(5 830)
Depreciation	14	(5 857)	(2 963)	(5 671)	(2 711)
Profit before provisions, impairment and tax		248 503	121 549	266 907	137 732
Net modification (loss)/gain		(16)	(8)	74	108
Provisions	19	(103)	(58)	148	(46)
Impairment losses and provisions for loan commitments and financial guarantees	21	2 987	(12 335)	(17 906)	(9 280)
Net gain arising from the derecognition of financial assets at amortised cost		4 483	2 499	(354)	(357)
Profit before tax		255 854	111 647	248 869	128 157
Income tax expense	31	(88 427)	(40 385)	(95 495)	(49 208)
NET PROFIT FOR THE SIX MONTHS		167 427	71 262	153 374	78 949

(Table continues on the next page)

Separate statement of profit or loss and other comprehensive income for the six months ended 30 June 2026

(continued)

€ '000	Note	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Other comprehensive income for the six months, after tax					
Items that shall not be reclassified to profit or loss in the future					
Change in value of financial assets at fair value through other comprehensive income (equity instruments)					
Revaluation loss arising during the period		66	(3)	335	186
Reclassification adjustment for profit on sale of FVOCI equities within equity		29	9	(115)	(75)
Total items that shall not be reclassified to profit or loss in the future, before tax		95	6	220	111
Income tax relating to components of other comprehensive income		(30)	(4)	(25)	(9)
Total items that shall not be reclassified to profit or loss in the future, after tax		65	2	195	102
Items that may be reclassified to profit or loss in the future					
Change in value of financial assets at fair value through other comprehensive income (debt instruments)					
Revaluation gain arising during the period		4 033	6 152	9 997	4 107
Reclassification adjustment for profit on sale of FVOCI bonds included in the profit or loss		(12 890)	(5 845)	1 896	(3)
Exchange difference on translation of foreign operations		(465)	77	210	107
Change in value of cash flow hedges		504	(53)	76	(140)
Total items that may be reclassified to profit or loss in the future, before tax		(8 818)	331	12 179	4 071
Income tax relating to components of other comprehensive income		2 468	(31)	(3 333)	(1 120)
Total items that may be reclassified to profit or loss in the future, after tax		(6 350)	300	8 846	2 951
Total other comprehensive income for the six months, after tax		(6 285)	302	9 041	3 053
TOTAL COMPREHENSIVE INCOME FOR THE SIX MONTHS		161 142	71 564	162 415	82 002

In 2025, the presentation of other comprehensive income was revised. Items related to other comprehensive income that were presented in separate notes in the previous year have been clearly integrated directly into the statement 'Separate statement of profit or loss and other comprehensive income for the three months ended 31 March 2026'. This change represents only a reclassification of information and does not affect the reported amounts of total comprehensive income or the comparability of the data.

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Separate statement of changes in equity for the six months ended 30 June 2026

€ '000	Share capital	Share premium	Other capital funds	Legal reserve fund	Retained earnings	Revaluation surplus of buildings and land	Financial assets at FVOCI	Cash flow hedges	Translation of foreign operation	Total
1 January 2026	510 819	13 719	8 464	102 164	1 741 864	16 594	8 462	(424)	495	2 402 157
Total comprehensive income for the six months, after tax	-	-	-	-	167 427	-	(6 203)	383	(465)	161 142
Losses on the sale of shares at FVOCI	-	-	-	-	(29)	-	29	-	-	-
Reclassification to share-based payment reserve (note 20)	-	-	178	-	-	-	-	-	-	178
Exchange difference	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity										
Dividends to shareholders	-	-	-	-	(188 003)	-	-	-	-	(188 003)
30 June 2026	510 819	13 719	8 642	102 164	1 721 259	16 594	2 288	(41)	30	2 375 474

€ '000	Share capital	Share premium	Other capital funds	Legal reserve fund	Retained earnings	Revaluation surplus of buildings and land	Financial assets at FVOCI	Cash flow hedges	Translation of foreign operation	Total
At 1 January 2025	510 819	13 719	8 464	102 164	1 599 157	16 595	(11 392)	(164)	(92)	2 239 270
Total comprehensive income for the six months, after tax	-	-	-	-	153 374	-	8 773	58	210	162 415
Losses on the sale of shares at FVOCI	-	-	-	-	115	-	(115)	-	-	-
Reclassification to share-based payment reserve	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	1	-	-	-	-	1
Transactions with owners, recorded directly in equity										
Dividends to shareholders	-	-	-	-	(125 966)	-	-	-	-	(125 966)
At 30 June 2025	510 819	13 719	8 464	102 164	1 626 681	16 595	(2 734)	(106)	118	2 275 720

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

Separate statement of cash flows for the six months ended 30 June 2026

€ '000	Note	June 2026	June 2025
Cash flows from operating activities			
Profit before tax		255 854	248 869
Adjustments for			
Interest income	24	(458 827)	(479 569)
Interest expense	24	183 793	177 077
Gain from sale/revaluation of financial assets at fair value through other comprehensive income	26	(5 273)	(17 931)
Gain on sale of intangible assets and property and equipment	27	-	(4)
Gain from revaluation of financial liabilities at amortized cost	26	9 094	15 770
Amortisation	15	10 335	11 687
Depreciation	14	5 857	5 671
Impairment losses and similar charges	21	2 604	38 248
Exchange difference on translation of foreign operations		(82)	268
Interest received		451 050	475 439
Interest paid		(174 784)	(176 924)
Tax paid		(78 759)	(90 795)
(Increase)/decrease in financial assets at fair value through profit or loss		(51 967)	28 201
Decrease/increase in derivatives – hedge accounting (assets)		21 266	(4 242)
Financial assets at amortized cost			
Decrease in due from banks		31 417	94 598
Increase in due from customers		(1 082 107)	(653 592)
Decrease/(increase) in fair value changes of the hedged items in portfolio hedge of interest rate risk (assets)		17 584	(10 240)
(Increase)/decrease in other assets		(21 484)	3 227
Decrease in financial liabilities at fair value through profit or loss		(4 686)	(16 605)
Decrease in derivatives – hedge accounting (liabilities)		(42 858)	(29 897)
Financial liabilities measured at amortized cost			
Increase/(decrease) in due to banks		33 522	(9 770)
Increase/(decrease) in due to customers		515 550	(529 614)
(Decrease)/increase in fair value changes of the hedged items in portfolio hedge of interest rate risk (liabilities)		(441)	1 694
Increase in provisions		114	481
Increase/(decrease) in other liabilities		8 183	(13 554)
Net cash used in operating activities		(375 045)	(931 507)
Cash flows from investing activities			
Purchase of financial assets at fair value through other comprehensive income		(887 234)	(568 082)
Disposal of financial assets at fair value through other comprehensive income		1 015 596	407 417
Repayments of financial assets at fair value through other comprehensive income		20 605	-
Purchase of intangible assets and property and equipment		(3 899)	2 779
Disposal of intangible assets and property and equipment		2	4
Net cash from/(used in) investing activities		145 070	(157 882)

(Table continues on the next page)

Separate statement of cash flows for the six months ended 30 June 2026

(continued)

€ '000	Note	June 2026	June 2025
Cash flows from financing activities			
Proceeds from issue of debt securities		750 000	500 000
Repayments of debt securities in issue		(500 000)	(600 000)
Proceeds from loans received from other banks		350 000	350 000
Repayments of loans received from other banks		(6 632)	(3 569)
Repayments of lease liabilities		(3 799)	(4 586)
Dividends paid		(188 003)	(125 966)
Net cash from financing activities		401 566	115 879
Net change in cash and cash equivalents		171 591	(973 510)
Cash and cash equivalents at the beginning of the year	7	2 144 599	2 272 661
Cash and cash equivalents at 30 June	7	2 316 190	1 299 151

The accompanying notes on pages 9 to 45 form an integral part of these financial statements.

1. Basis of preparation

1.1. Reporting entity - general information

Všeobecná úverová banka, a.s. ('the Bank' or 'VUB') provides retail and commercial banking services. The Bank is domiciled in the Slovak Republic with its registered office at Mlynské nivy 1, 829 90 Bratislava 25, with the identification number (IČO) 313 20 155 and the tax identification number (DIČ) 2020411811.

The Bank's ultimate parent company is Intesa Sanpaolo S.p.A. ('ISP' or 'the Parent Company'), which is a joint-stock company and which is incorporated and domiciled in Italy. The consolidated financial statements of the company are available at the address of its registered office at Piazza San Carlo 156, 10121 Torino, Italy.

At 30 June 2026, the Bank had a network of 163 points of sale (including Retail Branches, Corporate Branches and Mortgage centres) located throughout Slovakia (31 December 2025: 163). The Bank also has one branch in the Czech Republic (31 December 2025: 1).

At 30 June 2026, the Bank had in total 3 151 employees (31 December 2025: 3 187). The average number of employees of the Bank during the year ended 30 June 2026 was 3 173 (31 December 2025: 3 256).

1.2. Basis of accounting

These condensed interim individual financial statements for the six months ended 30 June 2026 (hereinafter referred to as "interim financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting and are intended to update the Bank's latest annual financial statements prepared for the year ended 31 December 2025 (hereinafter referred to as "latest annual financial statements"). The information presented in these interim financial statements focuses on selected explanatory notes intended to inform users of these interim financial statements about events and transactions that are significant for understanding changes in the Bank's financial position and operating performance since the date of the latest annual financial statements and does not duplicate previously reported information. These interim financial statements do not include all disclosures required for a complete set of annual financial statements prepared in accordance with IFRS Accounting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and adopted by the European Union ('EU') and should therefore be interpreted together with the latest annual financial statements.

The interim financial statements have been prepared on the basis of historical cost basis, as modified by the revaluation of:

– financial assets and financial liabilities measured at fair value through profit or loss,
– financial assets measured at fair value through other comprehensive income,
– derivatives in hedge accounting,
– buildings and land within tangible assets measured using the revaluation model at fair value,
– financial assets and financial liabilities designated as hedging instruments in fair value hedges, adjusted for changes in fair value related to the risk being hedged.

The interim financial statements have been prepared on a going concern basis, assuming that the Bank will continue its operations in the foreseeable future.

1.3. Functional and presentation currency

EUR is the functional and presentation currency of the Bank. The financial statements are presented in thousands of EUR ('€'), unless indicated otherwise. Negative balances are presented in brackets.

2. Changes in accounting policies

The accounting policies applied in these interim financial statements have been consistently applied with those applied in the latest annual financial statements of the Bank for the year ended 31 December 2025.

Except for the changes below, the Bank has consistently applied the accounting policies as set out in note 3 to all periods presented in the financial statements.

2.1. Standards and interpretations relevant to the Bank's operations issued that are effective for the current year

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to the classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7.

The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and relate to:

- Settling financial liabilities using electronic payments system; and
- Assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

The Bank has performed an assessment of all material electronic payment systems used. Most of the used electronic settlement systems result in real-time settlement.

There is a number of electronic settlement systems used by the Bank that do not result in real-time settlement. In such cases, the financial liability and the associated cash are derecognised at the point when the payment has reached the beneficiary, which is when the obligation is discharged. The amendments are not expected to have a material impact.

In addition, the Bank has assessed the impact of the Amendments on its financial assets that sustainability-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the assessments performed, the amendments in these areas are not expected to have a material impact on the financial statements.

2.2. Standards and interpretations issued but not yet effective or not early adopted by the Bank

A few new standards and amendments to standards are not yet effective or not yet adopted by the European Union. Early adoption is permitted; however, the Bank has not adopted the new and amended standards in preparing these consolidated financial statements. The Bank intends to adopt these standards when they become effective.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

The new standard introduces the following key new requirements:

- The Bank is required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Bank is also required to present a newly defined operating profit subtotal. The Bank's net profit will not change.
- Management-defined performance measures ('MPMs') are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Bank is currently working to identify the impacts the standard will have on the primary financial statements and notes to the financial statements. The Bank considers its main business activities to include the provision of financing to customers and investing in financial assets. In accordance with IFRS 18, some of the income and expenses related to those activities are classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories.

The initial expected impacts of IFRS 18 on the Bank's financial statements are, as follows:

- Income and expenses from the following will be classified in the operating category within the statement of profit or loss: cash and cash equivalents; liabilities from transactions that involve only the raising of finance;

generally, assets invested in as part of the Bank's main business activity of investing in financial assets that generate a return individually and largely independently of the Bank's other resources.

- Foreign exchange differences will be classified in the same category as the related income and expense giving rising to the foreign exchange difference, with some exceptions.
- Gains and losses on hedging instruments, including those not designated as such, but used to manage exposure to identified risks, will be classified in the same category as the income and expenses relating to the risk being covered, with some exceptions.
- For the statement of cash flows, the 'operating profit' subtotal will be used as the starting point for determining cash flows from operating activities. Furthermore, the classification of the total cash flows from all dividends received, all interest paid, and all interest received will each, respectively, be classified in a single category in the statement of cash flows following the classification of the related income and expenses in the statement of profit or loss.
- New disclosures will be added for management-defined performance measures;
- A reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18, and the amounts previously presented applying IAS 1.

The Bank is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The following new and amended standards are not expected to have a significant impact on the financial statements:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards (Volume 11);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment in IFRS 10 and IAS 28).

3. Material accounting policies

3.1. Fair value measurement

‘Fair value’ is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date in the principal on the main market, or if such a market does not exist, the most advantageous market to which the VUB Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The hierarchy of valuation techniques is explained in note 5.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received.

If the Bank determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value according to model, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.2. Current and deferred income tax and special levy

Income tax is calculated in accordance with the regulations of the Slovak Republic and other jurisdictions, in which the Bank operates.

Income tax expense is recognized at each time interval during the accounting year based on the best estimate of the weighted average annual income tax rate expected for the entire accounting year. In the event of a change in the estimate of the annual income tax rate, the accrued amount of income tax costs in one of the time intervals during the accounting year may be adjusted in the following period of the given accounting year.

With effect from January 2024, a new type of special levy for the banking sector came into force in Slovakia. For the year 2026, the amount of the special levy is set at 20.04% of the profit before tax and it will decrease to 15% in 2027. From 2028, banks will be subject to the standard rate of the special levy on business in regulated sectors. The special levy for regulated entities is a tax-deductible expense.

Deferred income tax assets and liabilities are recognized, using the balance sheet method, for all temporary differences arising between the carrying amounts of assets and liabilities and their tax bases. Expected tax rates, applicable for the periods when assets and liabilities are realised, are used to determine deferred tax.

The Bank is also subject to various indirect operating taxes, which are included in ‘Other operating expenses’.

4. Financial and operational risk management

4.1. Credit risk

4.1.1. Impairment losses

Financial assets exposed to credit risk, broken down by institutional sector based on the ESA 2010 methodology:

	June 2026			December 2025		
€ '000	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Financial assets at AC						
Due from banks	190 398	(2 998)	187 400	219 786	(6 711)	213 075
Due from customers						
Financial corporations	1 200 245	(430)	1 199 815	1 141 423	(3 143)	1 138 280
Non-financial corporations	6 899 237	(122 915)	6 776 322	6 925 942	(146 748)	6 779 194
Retail	12 742 055	(210 493)	12 531 562	12 127 454	(207 724)	11 919 730
Public administration	2 392 264	(1 510)	2 390 754	1 992 590	(1 765)	1 990 825
Total due from customers	23 233 801	(335 348)	22 898 453	22 187 409	(359 380)	21 828 029
Total financial assets at AC	23 424 199	(338 346)	23 085 853	22 407 195	(366 091)	22 041 104
Financial assets at FVOCI – debt securities	1 272 420	(210)	1 272 210	1 419 309	(270)	1 419 039
Loan commitments and financial guarantees	6 473 534	(12 521)	6 461 013	5 830 124	(19 997)	5 810 127

4.1.2. Non-performing loan classification

The following table describes the Bank's credit portfolio in terms of classification categories:

June 2026 € '000	Performing	Past due	Unlikely to pay	Doubtful	Total
Financial assets at AC					
Due from banks	171 515	-	18 883	-	190 398
Due from customers					
Financial corporations	1 200 106	28	1	110	1 200 245
Non-financial corporations	6 778 124	9 504	44 495	67 114	6 899 237
Retail	12 471 548	48 406	74 957	147 144	12 742 055
Public administration	2 392 220	-	-	44	2 392 264
Total due from customers	22 841 998	57 938	119 453	214 412	23 233 801
Gross amount	23 013 513	57 938	138 336	214 412	23 424 199
Impairment losses	(121 477)	(20 504)	(51 196)	(145 169)	(338 346)
Net amount	22 892 036	37 434	87 140	69 243	23 085 853
Financial assets at FVOCI – debt securities	1 272 421	-	-	-	1 272 421
Loan commitments and financial guarantees	6 455 866	2 507	12 227	2 934	6 473 534

December 2025 € '000	Performing	Past due	Unlikely to pay	Doubtful	Total
Financial assets at AC					
Due from banks	182 675	-	37 111	-	219 786
Due from customers					
Financial corporations	1 138 874	-	2 530	19	1 141 423
Non-financial corporations	6 786 297	10 744	67 730	61 171	6 925 942
Retail	11 861 350	50 164	69 434	146 506	12 127 454
Public administration	1 992 590	-	-	-	1 992 590
Total due from customers	21 779 111	60 908	139 694	207 696	22 187 409
Gross amount	21 961 786	60 908	176 805	207 696	22 407 195
Impairment losses	(130 189)	(25 274)	(67 244)	(143 384)	(366 091)
Net amount	21 831 597	35 634	109 561	64 312	22 041 104
Financial assets at FVOCI – debt securities	1 419 309	-	-	-	1 419 309
Loan commitments and financial guarantees	5 806 411	1 669	18 099	3 945	5 830 124

The table below shows the three-stage approach based on changes in credit quality by days past due for all financial assets exposed to credit risk.

June 2026	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
No delinquency	171 515	-	-	(1)	-	-	171 514
Over 181 days	-	-	18 883	-	-	(2 997)	15 886
	171 515	-	18 883	(1)	-	(2 997)	187 400
Due from customers							
Financial corporations							
No delinquency	1 157 748	40 915	-	(352)	(8)	-	1 198 303
1 – 30 days	19	1 394	-	-	(1)	-	1 412
61 – 90 days	-	29	-	-	-	-	29
91 – 180 days	-	-	1	-	-	(1)	-
Over 181 days	-	1	138	-	(1)	(67)	71
	1 157 767	42 339	139	(352)	(10)	(68)	1 199 815
Non-financial corporations							
No delinquency	5 751 577	949 014	37 317	(17 731)	(32 624)	(17 683)	6 669 870
1 – 30 days	25 126	38 680	6 179	(254)	(2 598)	(1 944)	65 189
31 – 60 days	389	6 769	1 309	(6)	(628)	(238)	7 595
61 – 90 days	4	5 164	4 286	-	(771)	(1 709)	6 974
91 – 180 days	1	1 312	12 328	-	(95)	(4 523)	9 023
Over 181 days	1	87	59 694	-	(17)	(42 094)	17 671
	5 777 098	1 001 026	121 113	(17 991)	(36 733)	(68 191)	6 776 322
Retail							
No delinquency	11 437 794	775 554	49 966	(8 532)	(36 077)	(15 670)	12 203 035
1 – 30 days	70 182	137 618	22 010	(531)	(12 022)	(6 654)	210 603
31 – 60 days	2 779	26 138	17 949	(24)	(3 475)	(5 495)	37 872
61 – 90 days	651	12 035	17 901	(7)	(1 997)	(5 490)	23 093
91 – 180 days	8	8 242	38 993	(1)	(2 132)	(14 638)	30 472
Over 181 days	20	527	123 688	(1)	(90)	(97 657)	26 487
	11 511 434	960 114	270 507	(9 096)	(55 793)	(145 604)	12 531 562
Public administration							
No delinquency	2 363 517	26 695	-	(1 080)	(419)	-	2 388 713
1 – 30 days	2 007	1	-	(2)	-	-	2 006
61 – 90 days	-	-	-	-	-	-	-
Over 181 days	-	-	44	-	-	(9)	35
	2 365 524	26 696	44	(1 082)	(419)	(9)	2 390 754
Total due from customers	20 811 823	2 030 175	391 803	(28 521)	(92 955)	(213 872)	22 898 453
Total financial assets at AC	20 983 338	2 030 175	410 686	(28 522)	(92 955)	(216 869)	23 085 853
Financial assets at FVOCI – debt securities							
No delinquency	1 272 421	-	-	(210)	-	-	1 272 211
Loan commitments and financial guarantees							
No delinquency	5 757 460	698 406	17 668	(3 210)	(3 843)	(5 468)	6 461 013

December 2025	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
No delinquency	182 675	-	-	-	-	-	182 675
Over 181 days	-	-	37 111	-	-	(6 711)	30 400
	182 675	-	37 111	-	-	(6 711)	213 075
Due from customers							
Financial corporations							
No delinquency	1 078 468	58 735	-	(475)	(351)	-	1 136 377
1 – 30 days	1 671	-	-	(3)	-	-	1 668
61 – 90 days	-	-	-	-	-	-	-
91 – 180 days	-	-	2 530	-	-	(2 307)	223
Over 181 days	-	-	19	-	-	(7)	12
	1 080 139	58 735	2 549	(478)	(351)	(2 314)	1 138 280
Non-financial corporations							
No delinquency	5 909 644	812 403	64 285	(15 271)	(51 325)	(26 724)	6 693 012
1 – 30 days	30 574	26 626	11 111	(447)	(1 997)	(7 529)	58 338
31 – 60 days	803	4 315	1 636	(15)	(494)	(371)	5 874
61 – 90 days	-	1 541	995	-	(136)	(240)	2 160
91 – 180 days	-	303	7 299	-	(8)	(3 654)	3 940
Over 181 days	-	88	54 319	-	(14)	(38 523)	15 870
	5 941 021	845 276	139 645	(15 733)	(53 974)	(77 041)	6 779 194
Retail							
No delinquency	11 031 103	597 834	48 523	(8 702)	(31 185)	(16 242)	11 621 331
1 – 30 days	67 580	126 468	22 283	(745)	(11 599)	(6 858)	197 129
31 – 60 days	2 287	23 122	18 779	(20)	(3 349)	(5 998)	34 821
61 – 90 days	294	9 261	17 164	(2)	(1 794)	(5 788)	19 135
91 – 180 days	7	2 901	38 751	(1)	(422)	(17 715)	23 521
Over 181 days	24	469	120 604	(1)	(68)	(97 235)	23 793
	11 101 295	760 055	266 104	(9 471)	(48 417)	(149 836)	11 919 730
Public administration							
No delinquency	1 961 304	28 753	-	(1 259)	(504)	-	1 988 294
1 – 30 days	2 477	13	-	(1)	(1)	-	2 488
61 – 90 days	-	43	-	-	-	-	43
Over 181 days	-	-	-	-	-	-	-
Total due from customers	1 963 781	28 809	-	(1 260)	(505)	-	1 990 825
Total financial assets at AC	20 086 236	1 692 875	408 298	(26 942)	(103 247)	(229 191)	21 828 029
	20 268 911	1 692 875	445 409	(26 942)	(103 247)	(235 902)	22 041 104
Financial assets at FVOCI – debt securities							
No delinquency	1 419 309	-	-	(270)	-	-	1 419 039
Loan commitments and financial guarantees							
No delinquency	5 155 263	651 148	23 713	(3 650)	(6 010)	(10 337)	5 810 127

4.1.3. Loans with renegotiated terms and forbearance policy

Both retail and corporate customers are subject to the forbearance policy:

June 2026 € '000	Performing forborne Gross amount	 Impairment losses	 Net amount	Non-performing forborne Gross amount	 Impairment losses	 Net amount
Financial assets at AC						
Due from banks	-	-	-	18 883	(2 996)	15 887
Due from customers						
Financial corporations	-	-	-	43	(14)	29
Non-financial corporations	72 702	(3 402)	69 300	54 731	(30 844)	23 887
Retail	71 834	(3 973)	67 861	40 849	(19 899)	20 950
	144 536	(7 375)	137 161	114 506	(53 753)	60 753
Loan commitments and financial guarantees	15 332	(10)	15 322	2 348	(1 091)	1 257

December 2025 € '000	Performing forborne Gross amount	 Impairment losses	 Net amount	Non-performing forborne Gross amount	 Impairment losses	 Net amount
Financial assets at AC						
Due from banks	-	-	-	37 111	(6 711)	30 400
Due from customers						
Financial corporations	-	-	-	-	-	-
Non-financial corporations	83 663	(3 697)	79 966	67 567	(34 385)	33 182
Retail	70 349	(3 885)	66 464	42 438	(23 396)	19 042
	154 012	(7 582)	146 430	147 116	(64 492)	82 624
Loan commitments and financial guarantees	15 727	(11)	15 716	1 491	(871)	620

4.1.4. Write-off Policy

The amount of loans written off during the year that are still subject to enforcement activity is EUR 5 591 thousand (30 June 2025: EUR 20 342 thousand).

4.1.5. Offsetting financial assets and financial liabilities

Offsetting financial assets and financial liabilities relates to financial assets and financial liabilities that are:

– Offset in the statement of financial position; or
– Subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

In general, the similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing and lending agreements. Financial instruments such as loans and deposits are not disclosed in the tables below unless they are offset in the statement of financial position.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is due to the fact they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. In addition, the Bank and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Bank receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

– Derivatives,
– Security financing transaction agreements.

Such collateral is subject to standard industry terms including, when appropriate, an ISDA/Credit Support Annex (CSA) and Global Master Repurchase Agreement ('GMRA'). This means that securities received or given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

4.1.6. Internal and external ratings

The following table shows the quality of the Bank's credit portfolio in terms of internal ratings:

June 2026	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
Very Low	-	-	-	-	-	-	-
High	171 419	-	-	(1)	-	-	171 418
Default	-	-	18 883	-	-	(2 997)	15 886
Unrated	96	-	-	-	-	-	96
	171 515	-	18 883	(1)	-	(2 997)	187 400
Due from customers							
Financial corporations							
Very Low	588 601	29 392	-	(48)	(2)	-	617 943
Low	489 548	12 686	-	(69)	(4)	-	502 161
Lower–Intermediate	61 373	44	-	(188)	(1)	-	61 228
Intermediate	17 537	217	-	(41)	(3)	-	17 710
Upper–Intermediate	193	-	-	(4)	-	-	189
Default	-	-	139	-	-	(68)	71
Unrated	515	-	-	(2)	-	-	513
	1 157 767	42 339	139	(352)	(10)	(68)	1 199 815
Non-financial corporations							
Very Low	1 319 640	241 493	-	(826)	(184)	-	1 560 123
Low	1 845 822	1 394	-	(519)	(1)	-	1 846 696
Lower–Intermediate	1 364 786	272 026	-	(3 923)	(1 445)	-	1 631 444
Intermediate	246 479	84 686	-	(1 244)	(2 271)	-	327 650
Upper–Intermediate	251 135	338 941	-	(8 109)	(29 269)	-	552 698
Very high	50	2 366	-	-	(256)	-	2 160
Default	-	-	116 090	-	-	(64 179)	51 911
Unrated	3 990	497	-	-	(1)	-	4 486
	5 031 902	941 403	116 090	(14 621)	(33 427)	(64 179)	5 977 168
Non-financial corporations – specialised lending							
Strong	251 711	3 689	-	(404)	(13)	-	254 983
Good	346 764	18 586	-	(1 308)	(492)	-	363 550
Satisfactory	38 307	20 749	-	(655)	(1 211)	-	57 190
Weak	108 414	16 599	-	(1 003)	(1 590)	-	122 420
Default	-	-	5 023	-	-	(4 012)	1 011
	745 196	59 623	5 023	(3 370)	(3 306)	(4 012)	799 154
Retail							
Very Low	7 284 014	27 964	-	(702)	(238)	-	7 311 038
Low	1 727 397	30 940	-	(347)	(191)	-	1 757 799
Lower–Intermediate	2 180 136	400 088	-	(2 849)	(8 593)	-	2 568 782
Intermediate	208 475	215 521	-	(2 001)	(7 863)	-	414 132
Upper–Intermediate	92 586	163 176	-	(2 614)	(15 691)	-	237 457
High	5 058	122 223	-	(583)	(23 217)	-	103 481
Default	-	-	270 507	-	-	(145 604)	124 903
Unrated	13 768	202	-	-	-	-	13 970
	11 511 434	960 114	270 507	(9 096)	(55 793)	(145 604)	12 531 562

(Table continues on the next page)

June 2026	Gross amount			Impairment losses/Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from customers							
Public administration							
Very Low	126 880	1 078	-	(83)	-	-	127 875
Low	66 525	4 243	-	(26)	(5)	-	70 737
Lower–Intermediate	328	-	-	(1)	-	-	327
Intermediate	13 594	2 337	-	(10)	(23)	-	15 898
Upper–Intermediate	99 428	18 624	-	(282)	(363)	-	117 407
High	429	338	-	(17)	(23)	-	727
Default	-	-	44	-	-	(9)	35
Unrated	2 058 340	76	-	(663)	(5)	-	2 057 748
	2 365 524	26 696	44	(1 082)	(419)	(9)	2 390 754
Total due from customers	20 811 823	2 030 175	391 803	(28 521)	(92 955)	(213 872)	22 898 453
Total financial assets at AC	20 983 338	2 030 175	410 686	(28 522)	(92 955)	(216 869)	23 085 853
Financial assets at FVOCI – debt securities							
Unrated	1 272 421	-	-	(210)	-	-	1 272 211
Loan commitments and financial guarantees							
Due from banks							
Very Low	10 108	-	-	-	-	-	10 108
Low	1 008	-	-	-	-	-	1 008
Lower–Intermediate	3 306	-	-	-	-	-	3 306
Intermediate	-	-	-	-	-	-	-
Upper–Intermediate	185	-	-	-	-	-	185
High	206 912	-	-	(3)	-	-	206 909
Unrated	1 899	5	-	-	-	-	1 904
	223 418	5	-	(3)	-	-	223 420
Due from customers							
Financial corporations							
Very Low	273 230	14 012	-	(13)	(1)	-	287 228
Low	148 769	-	-	(11)	-	-	148 758
Lower–Intermediate	1 801	28	-	(1)	-	-	1 828
Intermediate	3 980	35	-	-	-	-	4 015
Upper–Intermediate	4	-	-	-	-	-	4
Unrated	-	-	-	-	-	-	-
	427 784	14 075	-	(25)	(1)	-	441 833
Non-financial corporations							
Very Low	1 724 911	237 924	-	(141)	(27)	-	1 962 667
Low	1 129 776	17 754	-	(99)	(2)	-	1 147 429
Lower–Intermediate	724 290	100 585	-	(569)	(318)	-	823 988
Intermediate	84 443	34 776	-	(286)	(157)	-	118 776
Upper–Intermediate	53 739	70 364	-	(903)	(2 516)	-	120 684
Very high	9	-	-	-	-	-	9
Default	33	-	13 983	-	-	(5 181)	8 835
Unrated	3 886	207	-	-	-	-	4 093
	3 721 087	461 610	13 983	(1 998)	(3 020)	(5 181)	4 186 481

(Table continues on the next page)

June 2026	Gross amount			Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loan commitments and financial guarantees							
Due from customers							
Non-financial corporations – specialised lending							
Strong	12 786	11 695	-	(8)	(19)	-	24 454
Good	122 125	19 781	-	(187)	(91)	-	141 628
Satisfactory	5 446	7 095	-	(34)	(85)	-	12 422
Weak	101 618	1 877	-	(66)	(17)	-	103 412
	241 975	40 448	-	(295)	(212)	-	281 916
Retail							
Very Low	394 737	9 870	-	(23)	(26)	-	404 558
Low	125 573	13 750	-	(11)	(21)	-	139 291
Lower–Intermediate	253 466	86 276	-	(92)	(178)	-	339 472
Intermediate	43 827	4 400	-	(69)	(82)	-	48 076
Upper–Intermediate	12 584	4 369	-	(69)	(265)	-	16 619
High	1 454	509	-	(22)	(27)	-	1 914
Default	-	-	3 685	-	-	(287)	3 398
Unrated	237	-	-	-	-	-	237
	831 878	119 174	3 685	(286)	(599)	(287)	953 565
Public administration							
Very Low	134 238	57 038	-	(17)	(2)	-	191 257
Low	27 540	1 239	-	(5)	-	-	28 774
Lower–Intermediate	122	-	-	-	-	-	122
Intermediate	11 778	710	-	(3)	-	-	12 485
Upper–Intermediate	28 541	4 043	-	(56)	(9)	-	32 519
High	28	44	-	(1)	-	-	71
Unrated	109 071	20	-	(521)	-	-	108 570
	311 318	63 094	-	(603)	(11)	-	373 798
Total due from customers	5 534 042	698 401	17 668	(3 207)	(3 843)	(5 468)	6 237 593
Total financial assets at AC	5 757 460	698 406	17 668	(3 210)	(3 843)	(5 468)	6 461 013

December 2025	Gross amount			Impairment losses			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
Very Low	12 258	-	-	-	-	-	12 258
High	170 331	-	-	-	-	-	170 331
Default	-	-	37 111	-	-	(6 711)	30 400
Unrated	86	-	-	-	-	-	86
	182 675	-	37 111	-	-	(6 711)	213 075
Due from customers							
Financial corporations							
Very Low	490 734	58 631	-	(37)	(6)	-	549 322
Low	245 882	-	-	(131)	-	-	245 751
Lower–Intermediate	52 887	-	-	(156)	-	-	52 731
Intermediate	290 057	44	-	(153)	(339)	-	289 609
Upper–Intermediate	25	60	-	-	(6)	-	79
Default	-	-	2 549	-	-	(2 314)	235
Unrated	554	-	-	(1)	-	-	553
	1 080 139	58 735	2 549	(478)	(351)	(2 314)	1 138 280
Non-financial corporations							
Very Low	1 684 660	30 900	-	(851)	(160)	-	1 714 549
Low	1 539 462	1 314	-	(458)	-	-	1 540 318
Lower–Intermediate	1 465 211	243 767	-	(4 301)	(1 907)	-	1 702 770
Intermediate	326 586	107 934	-	(1 265)	(1 896)	-	431 359
Upper–Intermediate	232 589	411 987	-	(7 441)	(48 551)	-	588 584
Very high	45	1	-	-	-	-	46
Default	(5)	-	134 468	-	-	(73 165)	61 298
Unrated	769	20	-	-	-	-	789
	5 249 317	795 923	134 468	(14 316)	(52 514)	(73 165)	6 039 713
Non-financial corporations – specialised lending							
Strong	269 732	4 656	-	(162)	(118)	-	274 108
Good	376 140	23 561	-	(574)	(367)	-	398 760
Satisfactory	36 362	18 668	-	(316)	(782)	-	53 932
Weak	9 470	2 468	-	(365)	(193)	-	11 380
Default	-	-	5 177	-	-	(3 876)	1 301
	691 704	49 353	5 177	(1 417)	(1 460)	(3 876)	739 481
Retail							
Very Low	7 063 519	31 908	-	(594)	(317)	-	7 094 516
Low	1 579 134	19 878	-	(278)	(161)	-	1 598 573
Lower–Intermediate	2 101 341	247 195	-	(2 483)	(4 757)	-	2 341 296
Intermediate	226 587	194 553	-	(1 922)	(6 709)	-	412 509
Upper–Intermediate	103 405	148 332	-	(3 310)	(14 422)	-	234 005
High	9 662	117 983	-	(884)	(22 051)	-	104 710
Default	-	-	266 104	-	-	(149 836)	116 268
Unrated	17 647	206	-	-	-	-	17 853
	11 101 295	760 055	266 104	(9 471)	(48 417)	(149 836)	11 919 730

(Table continues on the next page)

December 2025	Gross amount			Impairment losses/Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from customers							
Public administration							
Very Low	115 988	3 262	-	(108)	(4)	-	119 138
Low	51 700	2 182	-	(22)	(4)	-	53 856
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	11 498	2 794	-	(8)	(27)	-	14 257
Upper–Intermediate	93 853	20 150	-	(273)	(437)	-	113 293
High	442	328	-	(17)	(27)	-	726
Default	-	-	-	-	-	-	-
Unrated	1 690 300	93	-	(832)	(6)	-	1 689 555
	1 963 781	28 809	-	(1 260)	(505)	-	1 990 825
Total due from customers	20 086 236	1 692 875	408 298	(26 942)	(103 247)	(229 191)	21 828 029
Total financial assets at AC	20 268 911	1 692 875	445 409	(26 942)	(103 247)	(235 902)	22 041 104
Financial assets at FVOCI – debt securities							
Unrated	1 419 309	-	-	(270)	-	-	1 419 039
Loan commitments and financial guarantees							
Due from banks							
Very Low	10 987	-	-	(1)	-	-	10 986
Low	-	-	-	-	-	-	-
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	185	-	-	-	-	-	185
Upper–Intermediate	-	-	-	-	-	-	-
High	207 275	-	-	(7)	-	-	207 268
Unrated	1 909	5	-	-	-	-	1 914
	220 356	5	-	(8)	-	-	220 353
Due from customers							
Financial corporations							
Very Low	130 143	6 003	-	(19)	-	-	136 127
Low	73 710	-	-	(27)	-	-	73 683
Lower–Intermediate	6 092	-	-	(25)	-	-	6 067
Intermediate	28 588	505	-	-	(27)	-	29 066
Upper–Intermediate	-	3	-	-	-	-	3
Unrated	167	-	-	-	-	-	167
	238 700	6 511	-	(71)	(27)	-	245 113
Non-financial corporations							
Very Low	1 631 567	144 342	-	(605)	(25)	-	1 775 279
Low	986 407	70 936	-	(264)	(4)	-	1 057 075
Lower–Intermediate	706 992	120 044	-	(737)	(391)	-	825 908
Intermediate	176 654	83 401	-	(298)	(651)	-	259 106
Upper–Intermediate	45 070	120 314	-	(1 129)	(4 395)	-	159 860
Very high	9	-	-	-	-	-	9
Default	-	-	20 299	-	-	(10 152)	10 147
Unrated	2 489	400	-	-	-	-	2 889
	3 549 188	539 437	20 299	(3 033)	(5 466)	(10 152)	4 090 273

(Table continues on the next page)

December 2025	Gross amount			Provisions			Net amount
€ '000	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loan commitments and financial guarantees							
Due from customers							
Non-financial corporations – specialised lending							
Strong	160 977	3 669	-	(38)	-	-	164 608
Good	150 071	18 033	-	(94)	(58)	-	167 952
Satisfactory	606	-	-	(2)	-	-	604
Weak	-	-	-	-	-	-	-
	311 654	21 702	-	(134)	(58)	-	333 164
Retail							
Very Low	285 037	6 152	-	(15)	(18)	-	291 156
Low	100 455	5 196	-	(8)	(3)	-	105 640
Lower–Intermediate	202 106	55 175	-	(61)	(103)	-	257 117
Intermediate	25 623	3 313	-	(35)	(39)	-	28 862
Upper–Intermediate	6 668	4 925	-	(28)	(246)	-	11 319
High	1 096	674	-	(11)	(42)	-	1 717
Default	-	-	3 414	-	-	(185)	3 229
Unrated	211	58	-	-	-	-	269
	621 196	75 493	3 414	(158)	(451)	(185)	699 309
Public administration							
Very Low	101 795	1 981	-	(28)	-	-	103 748
Low	36 756	2 800	-	(7)	-	-	39 549
Lower–Intermediate	-	-	-	-	-	-	-
Intermediate	8 587	110	-	(3)	-	-	8 694
Upper–Intermediate	20 006	3 067	-	(30)	(8)	-	23 035
High	-	22	-	-	-	-	22
Unrated	47 025	20	-	(178)	-	-	46 867
	214 169	8 000	-	(246)	(8)	-	221 915
Total due from customers	4 934 907	651 143	23 713	(3 642)	(6 010)	(10 337)	5 589 774
Total financial assets at AC	5 155 263	651 148	23 713	(3 650)	(6 010)	(10 337)	5 810 127

5. Estimated fair value of financial assets and financial liabilities

See accounting policy in note 3.1.

The Bank uses the following fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

Level 1: inputs represented by quoted prices (unadjusted) in active markets for identical assets or liabilities accessible by the Bank as at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the assets or liabilities to be measured; and

Level 3: Inputs unobservable for the asset or liability.

The highest priority is given to effective market quotes (Level 1) for the valuation of assets and liabilities or for similar assets and liabilities measured using valuation techniques based on market-observable parameters other than financial instruments quotes (Level 2) and the lowest priority to unobservable inputs (Level 3). Following this hierarchy, where available, fair value estimates made by the Bank are based on quoted market prices. However, no readily available market prices exist for a significant portion of the Bank's financial instruments. In circumstances where the quoted market prices are not readily available, fair value is estimated using discounted cash flow models or other pricing models as appropriate.

Under Level 2, the principal valuation technique used by the Bank for debt instruments involves the method of discounting future cash flows. The calculation takes into account the time value of money (risk-free rate of interest) and the credit risk expressed in the form of credit spreads applied to the bonds' yield and representing the risk premium the investor claims against a risk-free investment. In the case of derivative financial instruments, the Bank uses standard fair value calculation models based on the principal net present value using the yield curve to discount all future cash flows from derivatives for all relevant currencies. The principal input parameters used by the models comprise interest rate curves, volatility curves, spot and forward prices and the correlation between underlying assets. Changes in underlying assumptions, including discount rates and estimated future cash flows, significantly affect the estimates. The Bank also considers its own and counterparty's credit risk.

The valuation technique defined for a financial instrument is adopted over time and is modified only following significant changes in market conditions or the subjective conditions related to the issuer of the financial instrument. The Bank monitors the occurrence of these changes and accordingly reassesses the classification into the fair value hierarchy. For determining the timing of the transfers between the levels, the Bank uses the end of the reporting period as the day when the transfer is deemed to have occurred.

In estimating the fair value of the Bank's financial instruments, the following methods and assumptions were used:

Cash and cash equivalents

The carrying values of cash and cash equivalents are deemed to approximate their fair value.

Due from banks

The fair value of due from banks balances with maturities more than one year is estimated using discounted cash flow analyses, based upon relevant discount curve. For maturities up to one year and not significant balances, the carrying amounts of amounts due from banks approximates their fair value. Impairment losses are taken into consideration when calculating fair values.

Purchased debt securities

The carrying values of cash and cash equivalents are deemed to approximate their fair value.

Due to banks

The carrying amounts of due to banks approximates their fair value. The fair value of due to banks is estimated by discounting their future expected cash flows using relevant discount interest rate curve.

Debt securities in issue

The fair value of debt securities issued by the Bank is based on quoted market prices. Where no market prices are available, the fair value was calculated by discounting future cash flows using the risk-free interest rate curve adjusted by credit spreads reflecting the credit quality of VUB as the issuer.

June 2026 € '000	Note	Carrying amount At amortised cost	At fair value	Total carrying amount	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets								
Cash and cash equivalents	7	2 316 190	-	2 316 190	-	2 316 162	-	2 316 162
Financial assets at FVTPL	8	-	218 313	218 313	167 877	50 436	-	218 313
Derivatives – Hedge accounting	9	-	67 772	67 772	-	67 772	-	67 772
Financial assets at FVOCI	10	-	1 272 499	1 272 499	1 272 321	178	-	1 272 499
Financial assets at AC	11							
Due from banks		187 400	-	187 400	-	181 666	-	181 666
Due from customers		22 898 453	-	22 898 453	2 068 133	822 981	21 693 496	24 584 610
		25 402 043	1 558 584	26 960 627	3 508 331	3 439 195	21 693 496	28 641 022
Financial liabilities								
Financial liabilities at FVTPL	8	-	49 547	49 547	-	49 547	-	49 547
Derivatives – Hedge accounting	9	-	57 485	57 485	-	57 485	-	57 485
Financial liabilities at AC	11							
Due to banks		1 532 040	-	1 532 040	-	1 541 259	-	1 541 259
Due to customers		18 586 872	-	18 586 872	-	18 582 613	-	18 582 613
Lease liabilities		23 236	-	23 236	-	23 236	-	23 236
Subordinated debt		300 357	-	300 357	-	305 001	-	305 001
Debt securities in issue		4 270 542	-	4 270 542	-	4 337 177	-	4 337 177
		24 713 047	107 032	24 820 079	-	24 896 318	-	24 896 318

December 2025 € '000	Note	Carrying amount At amortised cost	At fair value	Total carrying amount	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets								
Cash and cash equivalents	7	2 144 599	-	2 144 599	-	2 144 446	-	2 144 446
Financial assets at FVTPL	8	-	165 789	165 789	114 169	51 620	-	165 789
Derivatives – Hedge accounting	9	-	89 038	89 038	-	89 038	-	89 038
Financial assets at FVOCI	10	-	1 419 326	1 419 326	1 419 148	178	-	1 419 326
Financial assets at AC	11							
Due from banks		213 075	-	213 075	-	212 249	-	212 249
Due from customers		21 828 029	-	21 828 029	1 677 807	764 371	21 247 108	23 689 286
		24 185 703	1 674 153	25 859 856	3 211 124	3 261 902	21 247 108	27 720 134
Financial liabilities								
Financial liabilities at FVTPL	8	-	54 233	54 233	-	54 233	-	54 233
Derivatives – Hedge accounting	9	-	100 343	100 343	-	100 343	-	100 343
Financial liabilities at AC	11							
Due to banks		1 154 208	-	1 154 208	-	1 159 692	-	1 159 692
Due to customers		18 067 452	-	18 067 452	-	18 062 566	-	18 062 566
Lease liabilities		22 147	-	22 147	-	22 147	-	22 147
Subordinated debt		300 386	-	300 386	-	310 655	-	310 655
Debt securities in issue		4 007 222	-	4 007 222	-	4 074 558	-	4 074 558
		23 551 415	154 576	23 705 991	-	23 784 194	-	23 784 194

There were no other transfers of financial instruments among the levels during 2026 and 2025.

6. Segment reporting

June 2026 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	243 074	150 291	64 363	457 728	1 099	458 827
Interest and similar expense	(27 254)	(64 071)	(83 680)	(175 005)	(8 788)	(183 793)
Inter-segment revenue	(70 070)	(21 647)	68 339	(23 378)	23 378	-
Net interest income	145 750	64 573	49 022	259 345	15 689	275 034
Net fee and commission income (note 25)	82 852	22 560	904	106 316	(1 034)	105 282
Net trading result	2 799	4 688	9 872	17 359	1	17 360
Other operating income	-	-	-	-	2 194	2 194
Other operating expense	(7 049)	(812)	-	(7 861)	(3 616)	(11 477)
Salaries and employee benefit	(28 262)	(7 044)	(454)	(35 760)	(40 758)	(76 518)
Other administrative expenses*	-	-	-	-	(47 180)	(47 180)
Amortisation	(2 706)	(263)	(10)	(2 979)	(7 356)	(10 335)
Depreciation	(1 480)	(10)	-	(1 490)	(4 367)	(5 857)
Profit before provisions, impairment and tax	191 904	83 692	59 334	334 930	(86 427)	248 503
Net modification gain	-	-	-	-	(16)	(16)
Provisions*	-	-	-	-	(103)	(103)
Impairment losses and provisions for loan commitments and financial guarantees	(57 634)	28 790	9	(28 835)	31 822	2 987
Net gain/(loss) arising from the derecognition of financial assets at amortised cost	4 093	390	-	4 483	-	4 483
Profit before tax	138 363	112 872	59 343	310 578	(54 724)	255 854
Segment assets	12 993 926	8 010 933	5 687 016	26 691 875	649 016	27 340 891
Segment liabilities	11 877 989	7 429 421	5 383 212	24 690 622	274 795	24 965 417

* The Bank does not allocate these items to individual segments.

June 2025 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	233 629	166 692	74 811	475 132	4 437	479 569
Interest and similar expense	(29 108)	(64 852)	(73 846)	(167 806)	(9 271)	(177 077)
Inter-segment revenue	(52 104)	(21 508)	47 483	(26 129)	26 129	-
Net interest income	152 417	80 332	48 448	281 197	21 295	302 492
Net fee and commission income (note 25)	79 399	22 727	362	102 488	(1 105)	101 383
Net trading result	3 177	3 636	789	7 602	1	7 603
Other operating income	-	-	-	-	1 125	1 125
Other operating expense	(6 248)	(427)	-	(6 675)	(2 789)	(9 464)
Salaries and employee benefit	(27 900)	(6 529)	(434)	(34 863)	(38 588)	(73 451)
Other administrative expenses*	-	-	-	-	(45 423)	(45 423)
Amortisation	(2 118)	(164)	(7)	(2 289)	(9 398)	(11 687)
Depreciation	(906)	(15)	-	(921)	(4 750)	(5 671)
Profit before provisions, impairment and tax	197 821	99 560	49 158	346 539	(79 632)	266 907
Net modification gain	-	-	-	-	74	74
Provisions*	-	-	-	-	148	148
Impairment losses and provisions for loan commitments and financial guarantees	(35 899)	16 277	1 716	(17 906)	-	(17 906)
Net gain/(loss) arising from the derecognition of financial assets at amortised cost	(1 830)	1 476	-	(354)	-	(354)
Profit before tax	160 092	117 313	50 874	328 279	(79 410)	248 869
Segment assets	12 020 970	7 854 595	4 394 658	24 270 223	613 137	24 883 360
Segment liabilities	10 935 006	7 250 147	4 013 501	22 198 654	408 986	22 607 640

* The Bank does not allocate these items to individual segments

7. Cash and cash equivalents

'Cash and cash equivalents' comprise the following balances:

€ '000	June 2026	December 2025
Cash in hand	287 195	287 605
Balances at central banks		
Compulsory minimum reserves	178 617	163 204
Term deposits with maturity up to 90 days	521 241	831 407
Loans and advances with contractual maturity up to 90 days	1 265 767	825 233
Impairment losses	(15)	(8)
	1 965 610	1 819 836
Due from other banks		
Current accounts	63 385	37 158
Total cash and cash equivalents	2 316 190	2 144 599

8. Financial assets and financial liabilities at fair value through profit or loss

€ '000	June 2026	December 2025
Financial assets held for trading		
Trading derivatives	49 406	50 612
Government debt securities of European Union countries	167 699	113 636
	217 105	164 248
Non-trading financial assets at fair value through profit or loss		
Equity instruments	1 208	1 541
Financial liabilities held for trading		
Trading derivatives	49 547	54 233

Equity instruments classified as 'Non-trading financial assets at fair value through profit or loss' comprise shares of Intesa Sanpaolo S.p.A. in the amount of EUR 178 thousand (31 December 2025: EUR 533 thousand) and form part of the Group's incentive plan introduced by the Parent Company in line with the applicable EU capital remuneration rules (CRD V and, from 2026, CRD VI). The Bank did not elect the option to present these instruments at 'Financial assets at fair value through other comprehensive income'.

	June 2026		December 2025	
€ '000	Assets	Liabilities	Assets	Liabilities
Trading derivatives – Fair values				
Interest rate instruments				
Forwards and swaps	44 796	42 822	45 417	45 285
Options	320	329	52	50
	45 116	43 151	45 469	45 335
Foreign currency instruments				
Forwards and swaps	3 173	2 089	3 763	4 318
Options	316	315	571	574
	3 489	2 404	4 334	4 892
Equity and commodity instruments				
Equity options	739	3 937	456	3 659
Commodity forwards and swaps	62	55	353	347
	801	3 992	809	4 006
Total trading derivatives – fair values	49 406	49 547	50 612	54 233

	June 2026		December 2025	
€ '000	Assets	Liabilities	Assets	Liabilities
Trading derivatives – Notional values				
Interest rate instruments				
Forwards and swaps	2 170 049	2 170 049	2 020 453	2 020 453
Options	372 017	372 017	292 080	292 080
Futures	391 809	391 809	-	-
	2 933 875	2 933 875	2 312 533	2 312 533
Foreign currency instruments				
Forwards and swaps	642 441	642 264	468 485	469 191
Options	75 397	75 398	80 634	80 634
	717 838	717 662	549 119	549 825
Equity and commodity instruments				
Equity options	1 026	39 055	718	38 747
Commodity forwards and swaps	4 781	4 781	3 840	3 840
	5 807	43 836	4 558	42 587
Total trading derivatives – notional values	3 657 520	3 695 373	2 866 210	2 904 945

9. Derivatives – Hedge accounting

	June 2026		December 2025	
€ '000	Assets	Liabilities	Assets	Liabilities
Cash flow hedges of interest rate risk	-	54	-	557
Fair value hedges of interest rate, foreign currency and inflation risk	67 772	57 431	89 038	99 786
	67 772	57 485	89 038	100 343

9.1. Cash flow hedge related to foreign currency risk

At 30 June 2026 the Bank used one currency forward to hedge the currency risk of an expected future transaction when transferring the economic result of branch Prague in the amount of CZK 152 504 thousand (at 31 December 2025 three currency forwards in the amount of CZK 527 439 thousand). The maturity of this hedging instrument is 14 January 2027. Due to the nature of the business, hedging inefficiency is not expected.

	Fair value		Notional value			
June 2026 € '000	Assets	Liabilities	Assets	Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Foreign currency instruments						
Forwards and swaps Cash flow hedge in foreign currency	-	54	6 200	6 287	(54)	-

	Fair value		Notional value			
December 2025 € '000	Assets	Liabilities	Assets	Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Foreign currency instruments						
Forwards and swaps Cash flow hedge in foreign currency	-	557	21 200	21 762	(594)	-

9.2. Fair value hedges related to interest rate, foreign currency and inflation risk as of date of preparation of the financial statements

	Fair value		Notional value			
June 2026 € '000	Assets	Liabilities	Assets	Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of debt securities at FVOCI	18 607	12 781	957 428	957 428	(7 121)	-
Hedge of corporate loans	371	655	112 717	112 717	730	(1)
Hedge of loans received from other banks	-	701	50 000	50 000	550	7
Hedge of covered bonds	4 845	18 872	2 453 094	2 453 094	(2 154)	-
Hedge of debt securities at AC	21 878	10 556	2 081 645	2 081 645	(5 722)	(18)
Foreign currency instruments						
Forwards and swaps						
Hedge of corporate loans	4 132	863	166 070	162 191	12	-
Hedge of debt securities at AC	4 043	6 051	438 384	437 666	404	-
Macro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of mortgage loans	12 778	4 293	2 741 000	2 741 000	16 620	(238)
Hedge of current accounts	1 118	2 659	1 351 400	1 351 400	(1 157)	(119)

	Fair value		Notional value			
December 2025 € '000	Assets	Liabilities	Assets	Liabilities	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
Micro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of debt securities at FVOCI	40 899	34 247	1 596 011	1 596 011	(2 133)	-
Hedge of corporate loans	-	2 006	143 707	143 707	(3 363)	34
Hedge of loans received from other banks	-	1 203	50 000	50 000	1 252	16
Hedge of covered bonds	10 791	15 984	3 718 094	3 718 094	(3 301)	-
Hedge of debt securities at AC	20 656	6 428	1 681 670	1 681 670	43 800	-
Foreign currency instruments						
Forwards and swaps						
Hedge of corporate loans	7 998	-	166 070	157 277	(1 056)	-
Hedge of debt securities at AC	7 801	9 781	438 384	436 974	1 431	-
Macro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of mortgage loans	880	29 102	2 083 000	2 083 000	13 228	329
Hedge of current accounts	13	1 035	111 000	111 000	1 098	(98)

The amounts relating to items designated as hedged items were as follows:

June 2026 € '000	Line item in SOFP	Carrying amount	Accumulated amount of fair value adjustments included in carrying amount	Change in fair value used for calculating hedge ineffectiveness	Fair value adjustment after termination of hedging relationship
Micro hedges					
	Financial assets at FVOCI				
Debt securities at FVOCI		852 727	-	7 121	146
	Financial assets at AC				
Corporate loans	Due from customers	278 788	(412)	(743)	(193)
Debt securities at AC	Due from customers	2 481 687	(18 441)	5 300	-
	Financial liabilities at AC				
Loans received from other banks	Due to banks	50 000	(344)	543	-
Covered bonds*	Debt securities in issue	2 268 538	(13 950)	(2 154)	(42 182)
Macro hedges					
	Financial assets at AC				
Mortgage loans	Due from customers	2 741 000	(17 828)	(16 858)	1 506
	Financial liabilities at AC				
Current accounts	Due to customers	1 351 400	(2 790)	(1 038)	(3 421)

* Interest rate risk hedging of covered bonds is sometimes closed before the original maturity of the interest rate swap. The reason is that the Interest rate risk position of the Bank changed in a way which required more fixed-rate liabilities. Since the originally fixed-rate covered bonds that were in the past swapped into float rate, these swaps were terminated early in order to achieve the required interest risk position of the Bank.

December 2025 € '000	Line item in SOFP	Carrying amount	Accumulated amount of fair value adjustments included in carrying amount	Change in fair value used for calculating hedge ineffectiveness	Fair value adjustment after termination of hedging relationship
Micro hedges					
	Financial assets at FVOCI				
Debt securities at FVOCI		1 336 364	-	2 133	144
	Financial assets at AC				
Corporate loans	Due from customers	309 778	2	4 453	(240)
Debt securities at AC	Due from customers	2 194 013	(23 716)	(45 231)	-
	Financial liabilities at AC				
Loans received from other banks	Due to banks	50 000	(887)	1 236	-
Covered bonds*	Debt securities in issue	3 696 372	(16 796)	(3 301)	(47 887)
Macro hedges					
	Financial assets at AC				
Mortgage loans	Due from customers	2 083 000	4 504	(12 899)	(3 242)
	Financial liabilities at AC				
Current accounts	Due to customers	111 000	(1 387)	1 196	(4 383)

* Interest rate risk hedging of covered bonds is sometimes closed before the original maturity of the interest rate swap. The reason is that the Interest rate risk position of the Bank changed in a way which required more fixed-rate liabilities. Since the originally fixed-rate covered bonds that were in the past swapped into float rate, these swaps were terminated early in order to achieve the required interest risk position of the Bank.

10. Financial assets at fair value through other comprehensive income

€ '000	June 2026	December 2025
Government debt securities of European Union countries	1 220 297	1 304 164
of which Italian government debt securities	*234 161*	*164 140*
Bank debt securities	51 914	114 875
Equity instruments		
Intesa Sanpaolo S.p.A.	110	109
S.W.I.F.T.	178	178
Total equity instruments	288	287
Total financial assets at fair value through other comprehensive income	1 272 499	1 419 326

At 30 June 2026, the debt securities in the total nominal amount of EUR 60 000 thousand were pledged by the Bank to secure collateralized transactions (31 December 2025: EUR 60 000 thousand). These debt securities were pledged in favour of the ECB within the pool of assets which can be immediately used as collateral for received funds needed for liquidity management purposes.

11. Financial assets and financial liabilities at amortized cost

11.1. Due from banks

€ '000	Note	June 2026	December 2025
Loans and advances with contractual maturity over 90 days			
to central banks		96	86
to other banks		20 100	37 289
		20 196	37 375
Cash collateral		170 202	182 411
Impairment losses	21	(2 998)	(6 711)
		187 400	213 075

11.2. Due from customers

€ '000	June 2026 Gross amount	June 2026 Impairment losses (note 21)	June 2026 Carrying amount	December 2025 Gross amount	December 2025 Impairment losses (note 21)	December 2025 Carrying amount
Financial corporations						
Loans	1 131 875	(416)	1 131 459	923 545	(3 013)	920 532
Mortgages	31	-	31	-	-	-
Overdrafts	120	(1)	119	46	(2)	44
Credit cards	31	(1)	30	24	-	24
Factoring	12 685	(3)	12 682	10 082	(5)	10 077
Debt securities	55 486	(9)	55 477	207 695	(123)	207 572
Leasing	17	-	17	31	-	31
	1 200 245	(430)	1 199 815	1 141 423	(3 143)	1 138 280
Non-financial corporations						
Loans	4 859 423	(78 513)	4 780 910	5 146 668	(96 291)	5 050 377
Mortgages	4 531	(277)	4 254	5 397	(216)	5 181
Overdrafts	1 028 466	(36 334)	992 132	939 015	(40 602)	898 413
Credit cards	6 498	(460)	6 038	5 551	(362)	5 189
Factoring	123 376	(1 155)	122 221	127 890	(1 431)	126 459
Debt securities	755 884	(882)	755 002	558 984	(843)	558 141
Other	10	-	10	-	-	-
Leasing	121 049	(5 294)	115 755	142 437	(7 003)	135 434
	6 899 237	(122 915)	6 776 322	6 925 942	(146 748)	6 779 194
Retail						
Loans	1 538 139	(133 704)	1 404 435	1 552 489	(136 083)	1 416 406
Mortgages	11 029 562	(70 303)	10 959 259	10 399 712	(65 064)	10 334 648
Overdrafts	72 306	(4 036)	68 270	74 596	(4 139)	70 457
Credit cards	96 853	(2 017)	94 836	94 477	(1 927)	92 550
Factoring	9	-	9	1	-	1
Other	231	-	231	-	-	-
Leasing	4 955	(433)	4 522	6 179	(511)	5 668
	12 742 055	(210 493)	12 531 562	12 127 454	(207 724)	11 919 730
Public administration						
Loans	443 403	(1 202)	442 201	342 269	(1 498)	340 771
Overdrafts	5 154	(5)	5 149	2 501	(3)	2 498
Credit cards	57	-	57	33	-	33
Factoring	2 973	(1)	2 972	-	-	-
Debt securities	1 939 978	(302)	1 939 676	1 646 957	(263)	1 646 694
Leasing	699	-	699	830	(1)	829
	2 392 264	(1 510)	2 390 754	1 992 590	(1 765)	1 990 825
Total due from customers	23 233 801	(335 348)	22 898 453	22 187 409	(359 380)	21 828 029

11.3. Due to banks

€ '000	June 2026	December 2025
Due to central banks		
Current accounts	1 545	812
Due to other banks		
Current accounts	56 885	15 963
Term deposits	2 290	6 627
Loans received from other banks	1 451 692	1 107 896
Revaluation of fair value hedged loans received	(344)	(887)
Cash collateral received	19 927	23 772
Other deposits	45	25
	1 530 495	1 153 396
Total due to banks	1 532 040	1 154 208

11.4. Due to customers

€ '000	June 2026	December 2025
Current accounts	10 631 886	10 696 139
Term deposits	6 959 111	6 545 698
Government and municipal deposits	774 902	639 721
Savings accounts	74 085	80 481
Other deposits	146 888	105 413
	18 586 872	18 067 452

11.5. Debt securities in issue

€ '000	June 2026	December 2025
Covered bonds	2 058 137	1 274 833
Covered bonds subject to fair value hedges	2 268 538	2 797 073
	4 326 675	4 071 906
Revaluation of fair value hedged covered bonds	(13 951)	(16 796)
Unamortized part of revaluation related to terminated fair value hedges	(42 182)	(47 888)
	4 270 542	4 007 222

12. Fair value changes of the hedged items in portfolio hedge of interest rate risk

€ '000	June 2026	December 2025
Financial assets at AC		
Due from customers		
Retail		
Mortgages	(16 322)	1 262
Financial liabilities at AC		
Due to customers	(6 211)	(5 770)

13. Investments in subsidiaries, joint ventures and associates

June 2026 € '000	Share	Cost	Impairment losses	Carrying amount
VUB Generali d. s. s., a.s. ('VUB Generali')	55,26%	25 195	-	25 195
VUB Operating Leasing, a.s. ('VUB Operating Leasing')	100,00%	3 500	(3 500)	-
Monilogi, s.r.o. ('Monilogi')	33,00%	2 549	(767)	1 782
Slovak Banking Credit Bureau, s. r. o. ('SBCB')	33,33%	3	-	3
		31 247	(4 267)	26 980

December 2025 € '000	Share	Cost	Impairment losses	Carrying amount
VUB Generali d. s. s., a.s. ('VUB Generali')	55,26%	25 195	-	25 195
VUB Operating Leasing, a.s. ('VUB Operating Leasing')	100,00%	3 500	(3 500)	-
Monilogi, s.r.o. ('Monilogi')	33,00%	2 549	(767)	1 782
Slovak Banking Credit Bureau, s. r. o. ('SBCB')	33,33%	3	-	3
		31 247	(4 267)	26 980

VUB Generali and VUB Operating Leasing are subsidiaries of the Bank incorporated in the Slovak Republic. Monilogi is the joint venture of the Bank incorporated in the Slovak Republic. SBCB is the associate of the Bank incorporated in the Slovak Republic.

14. Property and equipment and non-current assets classified as held for sale

€ '000	June 2026 Owned	June 2026 Right-of-use	June 2026 Total	December 2025 Owned	December 2025 Right-of-use	December 2025 Total
Buildings and land	68 139	17 475	85 614	68 569	17 683	86 252
Equipment	5 276	-	5 276	4 799	-	4 799
Other tangibles	1 514	5 279	6 793	1 484	4 087	5 571
Assets under construction	4 764	-	4 764	9 366	-	9 366
	79 693	22 754	102 447	84 218	21 770	105 988

June 2026 € '000	Buildings and land	Equipment	Other tangibles	Assets under construction	Total
Revaluation					
At 1 January	122 277	30 353	26 034	9 366	188 030
Transfer to other assets	-	-	-	-	-
Additions	2 895	-	2 003	483	5 381
Disposals	(3 364)	(1 729)	(1 359)	-	(6 452)
Transfers	3 651	1 200	234	(5 085)	-
Exchange differences	(1)	-	-	-	(1)
At 30 June	125 458	29 824	26 912	4 764	186 958
Accumulated depreciation					
At 1 January	(36 025)	(25 554)	(20 463)	-	(82 042)
Transfer to other assets	-	-	-	-	-
Depreciation for the period	(4 121)	(721)	(1 015)	-	(5 857)
Disposals	312	1 727	1 359	-	3 398
Exchange differences	(10)	-	-	-	(10)
At 30 June	(39 844)	(24 548)	(20 119)	-	(84 511)
Carrying amount					
At 1 January	86 252	4 799	5 571	9 366	105 988
At 30 June	85 614	5 276	6 793	4 764	102 447

15. Intangible assets

June 2026 € '000	Software	Other intangible assets	Assets under development	Total
Cost				
At 1 January	398 555	10 730	36 323	445 608
Additions	-	-	6 469	6 469
Transfers	21 764	-	(21 764)	-
Exchange differences	(1)	-	-	(1)
At 30 June	420 318	10 730	21 028	452 076
Accumulated amortisation				
At 1 January	(334 732)	(10 524)	-	(345 256)
Depreciation for the period	(10 330)	(5)	-	(10 335)
Exchange differences	1	-	-	1
At 30 June	(345 061)	(10 529)	-	(355 590)
Carrying amount				
At 1 January	63 823	206	36 323	100 352
At 30 June	75 257	201	21 028	96 486

16. Goodwill

€ '000	June 2026	December 2025
Retail Banking	18 871	18 871
Corporate Banking	10 434	10 434
	29 305	29 305

17. Deferred income tax assets and liabilities

Deferred income taxes are calculated on all temporary differences using a tax rate of 24% (31 December 2025: 24%) as follows:

June 2026 € '000	1 January	Profit/(loss)	Equity	Exchange rate differences	30 June
Derivative financial instruments – CF Hedge	134	-	(121)	-	13
Financial assets at FVOCI	(558)	-	(106)	-	(664)
Financial assets at AC					
Due from banks	1 595	(885)	-	-	710
Due from customers	69 784	(10 650)	-	-	59 134
Property and equipment	(15 830)	(240)	-	-	(16 070)
Intangible assets	266	-	-	-	266
Other assets	1 791	99	-	-	1 890
Financial liabilities at AC					
Lease liabilities	5 292	267	-	-	5 559
Provisions	4 569	(1 508)	-	-	3 061
Other liabilities	17 295	(2 390)	-	-	14 905
Other	(5 478)	2 730	2 665	-	(83)
	78 860	(12 577)	2 438	-	68 721

18. Other assets

€ '000	Note	June 2026	December 2025
Operating receivables and advances		40 230	26 807
Prepayments and accrued income		10 881	10 827
Leashold improvement		9 860	7 568
Settlement of operations with financial instruments		141	1 453
Other tax receivables		1 365	1 148
Inventories		2 072	427
Other		4 910	332
Impairment losses	21	(3 177)	(3 764)
		66 282	44 798

19. Provisions

€ '000	Note	June 2026	December 2025
Provisions for loan commitments and financial guarantees	21	12 521	19 997
Litigation	23	6 976	6 885
Restructuring provision		400	400
Ostatné rezervy		12	-
		19 909	27 282

June 2026 € '000	Note	1 January	Net creation/ (release)	Use	Exchange difference	30 June
Litigation	23	6 885	91	-	-	6 976
Restructuring provision	29	400	-	-	-	400
Other provisions		-	12	-	-	12
		7 285	103	-	-	7 388

20. Other liabilities

€ '000	June 2026	December 2025
Various creditors	66 987	53 020
Settlement with employees	32 258	38 073
Accruals and deferred income	9 071	4 039
VAT payable and other tax payables	7 170	6 626
Severance and Jubilee benefits	4 862	4 862
Settlement of operations with financial instruments	2 468	2 492
Investment certificates	585	455
Share remuneration scheme*	-	533
Other	8 239	13 535
	131 640	123 635

* During the current reporting period, the VUB Group corrected an immaterial misclassification related to share-based payment arrangements. The correction resulted in the recognition of a share-based payment reserve within „Other capital funds" and the derecognition of the corresponding liability.

21. Movements in impairment losses and provisions for loan commitments and financial guarantees

June 2026 € '000	Note	1 January	Net creation/ (release)	Assets Written off/ sold	Exchange difference	Other	30 June
Financial assets at FVOCI		270	83	(143)	-	-	210
Financial assets at AC	11						
Due from banks		6 711	(3 707)	-	(6)	-	2 998
Due from customers		359 380	8 267	(32 316)	17	-	335 348
Impairment losses according to IFRS 9		366 361	4 643	(32 459)	11	-	338 556
Loan commitments and financial guarantees	19	19 997	(7 487)	-	11	-	12 521
Impairment losses and provisions according to IFRS 9		386 358	(2 844)	(32 459)	22	-	351 077
Investments in subsidiaries, joint ventures and associates		4 267	-	-	-	-	4 267
Property and equipment and non–current assets classified as held for sale	14	-	-	-	-	-	-
Total impairment losses and provisions for loan commitments and financial guarantees		390 625	(2 844)	(32 459)	22	-	355 554

22. Equity

€ '000	June 2026	December 2025
Share capital – authorised, issued and fully paid		
80 additional ordinary shares of EUR 1 million, not traded	80 000	80 000
89 ordinary shares of EUR 3 319 391,89 each, not traded	295 426	295 426
4 078 108 ordinary shares of EUR 33.20 each, not traded	135 393	135 393
	510 819	510 819
Share premium	13 719	13 719
Reserves	121 035	127 291
Other capital funds	8 642	8 464
Retained earnings (excluding net profit for the period)	1 553 832	1 473 288
	2 208 047	2 133 581

€ '000	June 2026	June 2025
Net profit for the period attributable to shareholders	167 427	153 374

22.1. Regulatory capital management

The primary objectives of the Bank´s capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and adjusts it in the light of changes in economic conditions and the risk its activities entail. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payment to shareholders, return capital to shareholders, issue capital securities or other capital instruments, classified as Additional Tier 1, or Tier2. No changes have been made in the objectives, policies and processes in the previous year.

The Bank's regulatory capital position was determined based on the rules for capital adequacy calculation set by the CRR Regulation:

€ '000	June 2026	December 2025
Tier 1 capital		
Share capital	510 819	510 819
Share premium	13 719	13 719
Retained earnings*	1 553 832	1 473 288
Profit or loss eligible	-	80 573
Legal reserve fund	102 164	102 164
Other capital funds	8 642	8 464
Accumulated other comprehensive income	18 871	25 127
(-) Value adjustments due to the requirements for prudent valuation	(199)	(143)
Less goodwill and intangible assets	(91 279)	(105 031)
(-) Insufficient coverage for non-performing exposures	(4 946)	(4 594)
	2 111 623	2 104 386
Tier 2 capital		
IRB excess of provisions over expected losses eligible	32 616	44 507
Subordinated debt	119 212	139 094
	151 828	183 600
Total regulatory capital	2 263 451	2 287 986

* Excluding net profit for the period/year, in approval and other capital funds.

€ '000	June 2026	December 2025
Retained earnings	1 721 259	1 741 864
Net profit for the period	(167 427)	(268 576)
	1 553 832	1 473 288

	June 2026		December 2025	
€ '000		Required		Required
Tier 1 capital	2 111 623	919 374	2 104 386	830 383
Tier 2 capital	151 828	151 828	183 600	183 600
Total regulatory capital	2 263 451	919 374	2 287 986	830 383
Total Risk Weighted Assets	11 492 177	11 492 177	10 379 785	10 379 785
CET 1 capital ratio	18,37%	12,09%	20,27%	12,09%
Total capital ratio	19,70%	16,25%	22,04%	16,25%

Pursuant to the decision of the sole shareholder dated 9 April 2026, the following distribution of profit for the year 2025 was approved:

€ '000	
Dividends to shareholders	188 003
Retained earnings	80 573
	268 576

23. Off-balance sheet items

23.1. Issued guarantees and commitments and undrawn credit facilities

€ '000	June 2026	December 2025
Issued guarantees	1 207 827	1 184 736
Commitments and undrawn credit facilities	5 265 707	4 645 388
of which revocable	*1 692 949*	*1 403 946*
	6 473 534	5 830 124

Issued guarantees represent irrevocable assurances that the Bank will make payments in the event that a borrower cannot meet its obligations to third parties. These assurances carry the same credit risk as loans and therefore the Bank recognises provisions for these instruments (note 19).

The primary purpose of commitments to extend credit is to ensure that funds are available to the customer as required. Commitments and undrawn credit facilities represent undrawn portions of commitments, credit facilities and approved overdraft loans.

23.2. Legal proceedings

In the normal course of business, the Bank is subject to a variety of legal actions. The Bank conducted a review of legal proceedings outstanding against it as of 30 June 2026. Pursuant to this review, management has recorded total provisions of EUR 6 976 thousand (31 December 2025: EUR 6 885 thousand) in respect of such legal proceedings (note 19). The Bank will continue to defend its position in respect of each of these legal proceedings.

In addition to the legal proceedings covered by provisions, there are contingent liabilities arising from legal proceedings in the total amount of EUR 30 200 thousand, as at 30 June 2026 (31 December 2025: EUR 26 800 thousand). This amount represents existing legal proceedings against the Bank that will most probably not result in any payments due by the Bank.

24. Net interest income

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Interest and similar income				
Financial assets at FVTPL	2 149	1 195	2 436	1 296
Financial assets at FVOCI	18 300	9 648	17 705	9 939
Financial assets at AC				
Due from banks	25 952	13 965	32 508	14 470
Due from customers	424 171	214 311	417 938	210 488
Derivatives – Hedge accounting	(11 745)	(5 942)	8 982	2 159
	458 827	233 177	479 569	238 352
Interest and similar expense				
Financial liabilities at AC				
Due to banks	(22 569)	(11 836)	(18 850)	(9 051)
Due to customers and Subordinated debt	(98 592)	(51 863)	(100 608)	(47 617)
Lease liabilities	(285)	(144)	(187)	(94)
Debt securities in issue	(50 111)	(27 820)	(40 480)	(21 080)
Derivatives – Hedge accounting	(12 236)	(5 149)	(16 929)	(8 758)
Interest expense on assets	-	-	(23)	(8)
	(183 793)	(96 812)	(177 077)	(86 608)
Total net interest income	275 034	136 365	302 492	151 744

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Interest and similar income				
Total interest income calculated using the effective interest method	453 937	230 658	473 414	235 247
Other interest income – interest income on finance leases	2 741	1 324	3 719	1 809
Other interest income – interest income on financial assets at FVTPL	2 149	1 195	2 436	1 296
	458 827	233 177	479 569	238 352

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Net interest and similar income				
Financial assets at FVOCI	18 300	9 648	17 704	9 938
Financial assets at AC	447 382	226 952	446 704	223 141
	465 682	236 600	464 408	233 079
Financial liabilities at AC	(171 272)	(91 519)	(159 938)	(77 748)

25. Net fee and commission income

June 2026 6 months € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	23 889	1 696	-	8	25 593
Indirect deposits	23 088	20	-	-	23 108
Cards	18 730	578	-	38	19 346
Insurance	13 445	396	-	(1)	13 840
Loans	7 269	4 931	-	15	12 215
Payments and cash management	6 365	5 569	-	-	11 934
Trade finance	7	3 546	922	10	4 485
Structured finance	-	2 753	-	-	2 753
Factoring	17	1 013	-	-	1 030
Other	376	3 288	1 927	-	5 591
	93 186	23 790	2 849	70	119 895
Fee and commission expense					
Cards	(8 868)	(28)	-	-	(8 896)
Payments and cash management	(1 195)	(4 367)	-	-	(5 562)
Current accounts	(33)	-	(550)	(287)	(870)
Factoring	(2)	(287)	-	-	(289)
Trade finance	-	-	-	(85)	(85)
Loans	(72)	-	-	-	(72)
Insurance	(44)	-	-	-	(44)
Other	(120)	(7)	(1 395)	(732)	(2 254)
	(10 334)	(4 689)	(1 945)	(1 104)	(18 072)
Net fee and commission income under IFRS 15	82 852	19 101	904	(1 034)	101 823
Income from guarantees under IFRS 9	-	3 459	-	-	3 459
Total net fee and commission income	82 852	22 560	904	(1 034)	105 282

June 2025 6 months € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	23 934	1 707	-	7	25 648
Indirect deposits	19 144	20	-	-	19 164
Cards	22 276	604	-	25	22 905
Insurance	13 364	345	-	1	13 710
Loans	5 487	4 348	-	22	9 857
Payments and cash management	7 021	5 866	-	-	12 887
Trade finance	13	3 499	892	-	4 404
Structured finance	-	4 052	-	-	4 052
Factoring	23	1 059	-	-	1 082
Other	400	2 770	635	-	3 805
	91 662	24 270	1 527	55	117 514
Fee and commission expense					
Cards	(10 243)	(57)	-	-	(10 300)
Payments and cash management	(1 213)	(4 272)	-	-	(5 485)
Current accounts	-	-	(572)	(313)	(885)
Factoring	(3)	(299)	-	-	(302)
Trade finance	-	-	-	-	-
Loans	(17)	-	-	(49)	(66)
Insurance	(286)	-	-	-	(286)
Other	(501)	(340)	(593)	(798)	(2 232)
	(12 263)	(4 968)	(1 165)	(1 160)	(19 556)
Net fee and commission income under IFRS 15	79 399	19 302	362	(1 105)	97 958
Income from guarantees under IFRS 9	-	3 425	-	-	3 425
Total net fee and commission income	79 399	22 727	362	(1 105)	101 383

June 2026 3 months € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	11 903	865	-	4	12 772
Indirect deposits	11 681	9	-	-	11 690
Cards	9 816	311	-	22	10 149
Insurance	7 553	237	-	(1)	7 789
Payments and cash management	3 239	3 035	-	-	6 274
Loans	3 467	2 580	-	6	6 053
Trade finance	1	1 790	405	6	2 202
Structured finance	-	828	-	-	828
Factoring	8	517	-	-	525
Other	73	1 837	500	-	2 410
	47 741	12 009	905	37	60 692
Fee and commission expense					
Cards	(4 313)	3	-	-	(4 310)
Payments and cash management	(637)	(2 335)	-	-	(2 972)
Current accounts	(33)	-	(58)	(151)	(242)
Factoring	(1)	(149)	-	-	(150)
Trade finance	-	-	-	(46)	(46)
Loans	(72)	-	-	-	(72)
Insurance	(30)	-	-	-	(30)
Other	(58)	-	(490)	(308)	(856)
	(5 144)	(2 481)	(548)	(505)	(8 678)
Net fee and commission income under IFRS 15	42 597	9 528	357	(468)	52 014
Income from guarantees under IFRS 9	-	1 741	-	-	1 741
Total net fee and commission income	42 597	11 269	357	(468)	53 755

June 2025 3 months € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	12 293	851	-	4	13 148
Indirect deposits	9 310	11	-	-	9 321
Cards	13 346	369	-	12	13 727
Insurance	7 643	142	-	-	7 785
Payments and cash management	3 318	3 159	-	-	6 477
Loans	3 238	2 230	-	15	5 483
Trade finance	5	1 719	383	-	2 107
Structured finance	-	393	-	-	393
Factoring	12	561	-	-	573
Other	70	1 651	402	-	2 123
	49 235	11 086	785	31	61 137
Fee and commission expense	-	-	-	-	-
Cards	(5 453)	(31)	-	-	(5 484)
Payments and cash management	(622)	(2 232)	-	-	(2 854)
Current accounts	-	-	(127)	(156)	(283)
Factoring	(2)	(152)	-	-	(154)
Trade finance	-	-	-		-
Loans	(11)	-	-	(49)	(60)
Insurance	(130)	-	-	-	(130)
Other	(309)	93	(411)	(332)	(959)
	(6 527)	(2 322)	(538)	(537)	(9 924)
Net fee and commission income under IFRS 15	42 708	8 764	247	(506)	51 213
Income from guarantees under IFRS 9	-	1 690	-	-	1 690
Total net fee and commission income	42 708	10 454	247	(506)	52 903

26. Net trading result

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Financial assets measured at FVOCI	12 890	5 845	459	276
Foreign currency derivatives and transactions	8 321	4 695	(23 743)	(20 541)
Customer foreign exchange margins	4 903	2 675	5 230	2 694
Other derivatives	17	7	12	3
Dividends from equity shares measured at FVTPL	10	8	16	11
Equity derivatives	8	8	-	-
Dividends from equity shares measured at FVOCI	4	4	1	1
Non-trading financial assets measured at FVTPL	(50)	171	477	18
Net result from hedging transactions	(369)	(995)	(227)	754
Financial assets held for trading – debt securities	(578)	930	825	494
Interest rate derivatives	(1 126)	(3 013)	(321)	154
Cross currency swaps	(6 670)	(3 807)	24 874	21 534
	17 360	6 528	7 603	5 398

27. Other operating income

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Net release of impairment losses to other assets	476	-	197	65
Financial revenues	88	60	234	42
Net profit from sale of fixed assets	-	(1)	4	-
Received compensation for damages	-	-	33	(80)
Other	1 630	1 357	657	327
	2 194	1 416	1 125	354

28. Other operating expenses

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Contribution to the Deposit Protection Fund	(2 665)	(1 337)	(1 725)	(14)
Costs of product support – credit cards	(1 851)	(923)	(1 544)	(823)
Depreciation of leasehold improvements	(760)	(391)	(613)	(318)
Court fees and expenses and out-of-court settlements	(267)	(149)	(242)	(143)
Other damages	(177)	(117)	(1)	(1)
Other	(5 757)	(2 972)	(5 339)	(2 574)
	(11 477)	(5 889)	(9 464)	(3 873)

29. Salaries and employee benefits

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Remuneration	(53 206)	(26 891)	(51 035)	(25 350)
Social security costs	(22 476)	(11 330)	(21 595)	(10 780)
Social fund	(836)	(489)	(821)	(482)
	(76 518)	(38 710)	(73 451)	(36 612)

30. Other administrative expenses

€ '000	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Third parties' services	(14 462)	(7 264)	(12 834)	(6 577)
Information technologies systems maintenance	(8 495)	(4 896)	(7 971)	(4 139)
Advertising and sponsorship	(2 365)	(1 172)	(2 810)	(1 377)
Maintenance and repairs	(2 319)	(1 295)	(2 514)	(1 487)
Archives and documents	(2 286)	(1 106)	(2 161)	(1 075)
Transport	(2 161)	(1 110)	(2 313)	(1 211)
Rental of buildings and related expenses	(1 795)	(885)	(1 904)	(912)
Indirect personnel costs and compensation	(1 369)	(805)	(1 567)	(942)
Electronic data processing system leasing	(1 297)	(690)	(1 283)	(659)
Value added tax and other taxes	(1 265)	(727)	(623)	(596)
Telephone and telecommunication costs	(1 245)	(618)	(1 255)	(629)
Energy costs	(1 180)	(353)	(1 603)	(629)
Forms and office supplies	(1 155)	(564)	(1 257)	(583)
Cleaning of premises	(825)	(390)	(759)	(366)
Security	(624)	(309)	(599)	(299)
Consultations and other fees	(499)	(250)	(488)	(248)
Cost of legal services	(483)	(89)	(301)	(167)
Postage costs	(414)	(218)	(321)	(169)
Insurance	(356)	(176)	(392)	(194)
Other rentals	(334)	(158)	(469)	(287)
Information and research	(94)	(42)	(86)	(59)
Other expenses	(2 698)	(1 373)	(2 530)	(1 331)
Reinvoicing	541	45	617	295
	(47 180)	(24 445)	(45 423)	(23 641)

31. Income tax expense and special levy

€ '000	Note	June 2026 6 months	June 2026 3 months	June 2025 6 months	June 2025 3 months
Current income tax		(41 741)	(19 698)	(47 625)	(23 785)
Special levy on business in regulated sectors		(34 109)	(14 039)	(43 136)	(22 305)
Deferred income tax	17	(12 577)	(6 648)	(4 734)	(3 118)
		(88 427)	(40 385)	(95 495)	(49 208)

32. Related parties

As at 30 June 2026, the outstanding balances with related parties comprised:

June 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Assets						
Cash and cash equivalents	-	-	-	50 916	729	51 645
Financial assets at FVTPL						
Financial assets held for trading	-	-	-	42 324	-	42 324
Non-trading financial assets at FVTPL	-	-	-	178	-	178
Derivatives – Hedge accounting	-	-	-	59 138	-	59 138
Financial assets at FVOCI	-	-	-	110	-	110
Financial assets at AC						
Due from other banks	-	-	-	171 417	-	171 417
Due from customers	2 159	4 503	-	-	124 201	130 863
Property and equipment	-	625	-	-	-	625
Other assets	-	53	-	99	9 693	9 845
	2 159	5 181	-	324 182	134 623	466 145
Liabilities						
Financial liabilities at FVTPL						
Financial liabilities held for trading	-	-	-	41 347	9	41 356
Derivatives – Hedge accounting	-	-	-	50 517	-	50 517
Financial liabilities at AC						
Due to banks	-	-	-	1 370 529	1 624	1 372 153
Due to customers	1 020	315	143	-	1 219	2 697
Leasing liability	-	43	-	-	-	43
Subordinated debt	-	-	-	100 080	200 277	300 357
Provisions	-	-	-	2	-	2
Other liabilities	-	69	-	4 883	414	5 366
	1 020	427	143	1 567 358	203 543	1 772 491

As at 31 December 2025, the outstanding balances with related parties comprised:

December 2025 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Assets						
Cash and cash equivalents	-	-	-	24 569	673	25 242
Financial assets at FVTPL						
Financial assets held for trading	-	-	-	42 409	27	42 436
Non-trading financial assets at FVTPL	-	-	-	533	-	533
Derivatives – Hedge accounting	-	-	-	70 358	-	70 358
Financial assets at FVOCI	-	-	-	109	-	109
Financial assets at AC						
Due from other banks	-	-	-	170 331	-	170 331
Due from customers	1 588	8 190	-	-	86 673	96 451
Property and equipment	-	32	-	-	-	32
Other assets	-	-	-	49	5 119	5 168
	1 588	8 222	-	308 358	92 492	410 660
Liabilities						
Financial liabilities at FVTPL						
Financial liabilities held for trading	-	-	-	43 869	-	43 869
Derivatives – Hedge accounting	-	-	-	75 619	-	75 619
Financial liabilities at AC						
Due to banks	-	-	-	982 091	1 845	983 936
Due to customers	987	30	91	-	3 626	4 734
Leasing liability	-	65	-	-	-	65
Subordinated debt	-	-	-	100 090	200 296	300 386
Provisions	-	-	-	7	-	7
Other liabilities	533	101	-	2 959	924	4 517
	1 520	196	91	1 204 635	206 691	1 413 133

As at 30 June 2026, the outstanding off-balance sheet balances with related parties comprised:

June 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Commitments and undrawn credit facilities	37	8 518	-	184 724	8	193 287
Issued guarantees	-	-	-	22 188	-	22 188
Received guarantees	-	-	-	1 600	1 000	2 600
Derivative transactions (notional amount – receivable)	-	-	-	11 574 133	4 272	11 578 405
Derivative transactions (notional amount – payable)	-	-	-	11 573 107	4 281	11 577 388

As at 31 December 2025, the outstanding off-balance sheet balances with related parties comprised:

December 2025 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Commitments and undrawn credit facilities	242	4 838	-	185 422	8	190 510
Issued guarantees	-	-	-	20 537	1 315	21 852
Received guarantees	-	-	-	1 600	1 000	2 600
Derivative transactions (notional amount – receivable)	-	-	-	11 142 968	10 549	11 153 517
Derivative transactions (notional amount – payable)	-	-	-	11 142 222	10 514	11 152 736

For the six months ended 30 June 2026, the outstanding balances with related parties comprised:

June 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense						
Interest and similar income	23	71	-	1 686	1 429	3 209
Interest and similar expense	(5)	-	-	(20 836)	(5 417)	(26 258)
Fee and commission income	1	1	-	696	19 028	19 726
Fee and commission expense	-	-	-	(60)	(5)	(65)
Net trading result	-	-	-	13 770	1 015	14 785
Other operating income	-	88	-	-	11	99
Other operating expenses	-	-	-	(296)	-	(296)
Other administrative expenses	-	(328)	-	(3 744)	(8 086)	(12 158)
Depreciation	-	(33)	-	-	-	(33)
Impairment losses and provisions for loan commitments and financial guarantees	-	-	-	7	-	7
	19	(201)	-	(8 777)	7 975	(984)

For the six months ended 30 June 2025, the outstanding balances with related parties comprised:

June 2025 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense						
Interest and similar income	27	170	-	2 627	1 529	4 353
Interest and similar expense	(8)	(16)	-	(16 929)	(5 879)	(22 832)
Fee and commission income	1	2	1	40	15 736	15 780
Fee and commission expense	-	-	-	(77)	(6)	(83)
Net trading result	-	-	-	15 662	825	16 487
Other operating income	-	25	-	375	102	502
Other operating expenses	-	-	-	(60)	-	(60)
Other administrative expenses	-	(32)	-	(3 031)	(6 317)	(9 380)
Depreciation	-	(236)	-	-	-	(236)
Impairment losses and provisions for loan commitments and financial guarantees	-	-	-	(1)	-	(1)
	20	(87)	1	(1 394)	5 990	4 530

33. Events after the end of the reporting period

On 11 July 2026, a change in the composition of the Management Board took place. Mr. Andrej Viceník ceased to serve as a Member of the Management Board on 10 July 2026, and Ms. Vedrana Jelušić Kašić was appointed as a Member of the Management Board effective from 11 July 2026.

From 30 June 2026, up to the date when these financial statements were authorized for issue, there were no further events identified that would require adjustments to or disclosure in these financial statements.

These financial statements were authorised for issue on 30 July 2026.

Jozef Kausich	Darina Kmeťová
Chairman of the Management Board	Member of the Management Board

Scope of business

Pursuant to Article 2 of Act No. 483/2001 Coll. on Banks, the Bank carries out, apart from taking deposits and providing loans, the following activities:

1. The provision of payment services and clearing;
2. The provision of investment services, investment activities and auxiliary services under the Act on Securities, and investing in securities for account;
3. Trading activities for the Bank's account:
   a) Financial instruments of the money market in EUR or foreign currency, including currency exchange services;
   b) Financial instruments of the capital market in EUR or foreign currency;
   c) Precious metal coins, commemorative coins and banknotes, sheets of banknotes and sets of circulation coinage;
4. The management of claims on behalf of clients, including advisory services;
5. Financial leasing;
6. The provision of guarantees, opening and endorsing of letters of credit;
7. The provision of business advisory services;
8. The issuance of securities, participation therein, and the provision of related services;
9. Financial intermediation;
10. The safe custody of assets;
11. The renting of safe deposit boxes;
12. The provision of banking information;
13. Mortgage transactions pursuant to Article 67(1) of the Act on Banks;
14. Performance of the functions of a depository under a separate regulation;
15. The processing of banknotes and coins;
16. The issuance and administration of electronic money;
17. Financial intermediation under a special regulation as an independent financial agent in the insurance and reinsurance sector, provision of loans, housing loans and consumer loans, and as a tied financial agent in the supplementary pension savings sector.

Pursuant to Article 79a and Article 6 of Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts (Act on Securities).

Pursuant to Article 79a(1) and Article 6(1) and (2) of Act No. 566/2001 Coll. on Securities and Investment Services, the investment of securities on own account, the provision of investment services, investment activities and ancillary services in accordance with Article 79a(1) and in conjunction with Article 6(1) and (2) of the Act on Securities, within the following scope:

(i) Reception and transmission of client orders in relation to one or more financial instruments with respect to the following financial instruments:

a) Transferable securities;
b) Money market instruments;
c) Fund shares or securities issued by foreign collective investment entities;
d) Options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
e) Options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;

f) Options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;

g) Options, swaps and forwards related to emission licences, inflation rate which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination.

(ii) Execution of orders on behalf of clients with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities;

d) Options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;

e) Options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;

f) Options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;

g) Options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination.

(iii) Dealing on own account with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities;

d) Options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;

e) Options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;

f) Options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;

g) Options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination.

(iv) Portfolio management with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities;

d) Options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash.

(v) Investment advice with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities.

(vi) Underwriting or placing of financial instruments on a firm commitment basis with respect to financial instruments:

a) Transferable securities,

b) Fund shares or securities issued by foreign collective investment entities.

(vii) Placing of financial instruments without a firm commitment basis with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities.

(viii) Safe custody and administration of financial instruments for the account of clients, including custodianship and related services, such as cash/collateral management with respect to financial instruments:

a) Transferable securities,

b) Money market instruments,

c) Fund shares or securities issued by foreign collective investment entities.

(ix) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the provider of the credit or loans is involved in the transaction.

(x) Advice on capital structure and business strategy, and advice and services relating to the merger, consolidation, transformation or splitting of undertakings or the purchase of undertakings.

(xi) Foreign exchange transactions where these are connected to the provision of investment services.

(xii) Investment survey and financial analysis or the other forms of general recommendation relating to transactions in financial instruments.

(xiii) Services related to the underwriting of financial instruments.

(xiv) Receipt and transmission of clients' orders concerning one or more financial instruments, execution of clients' order on their own account, trading on own account related to underlying derivative instruments – forwards related to emission licenses which must be settled in cash or can be settled at the option of one of the parties for a reason other than due to insolvency or other event resulting in contract termination, provided that they are connected with the provision of investment services or ancillary investment services for these derivatives.