



Interim Condensed Separate Financial Statements for the three months ended 31 March 2026

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

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Separate statement of financial position as at 31 March 2026

€ '000	Note	March 2026	December 2025
Assets			
Cash and cash equivalents	7	1 786 914	2 144 599
Financial assets at fair value through profit or loss	8		
Financial assets held for trading		200 838	164 248
Non-trading financial assets at fair value through profit or loss		1 339	1 541
Derivatives – Hedge accounting	9	105 025	89 038
Financial assets at fair value through other comprehensive income	10	1 296 175	1 419 326
<i>of which pledged as collateral</i>		<i>53 578</i>	<i>53 807</i>
Financial assets at amortized cost	11		
Due from banks		183 760	213 075
Due from customers		22 014 033	21 828 029
<i>of which pledged as collateral</i>		<i>598 910</i>	<i>612 239</i>
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(26 858)	1 262
Investments in subsidiaries, joint ventures and associates	13	26 980	26 980
Property and equipment	14	104 560	105 988
Intangible assets	15	97 368	100 352
Goodwill	16	29 305	29 305
Current income tax assets		1 848	5 894
Deferred income tax assets	17	75 398	78 860
Other assets	18	88 333	44 798
		25 985 018	26 253 295
Liabilities			
Financial liabilities at fair value through profit or loss	8		
Financial liabilities held for trading		62 233	54 233
Derivatives – Hedge accounting	9	62 961	100 343
Financial liabilities at amortized cost	11		
Due to banks		1 197 808	1 154 208
Due to customers		18 171 986	18 067 452
Lease liabilities		24 245	22 147
Subordinated debt		300 348	300 386
Debt securities in issue		3 498 014	4 007 222
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12	(14 182)	(5 770)
Provisions	19	21 270	27 282
Other liabilities	20	168 600	123 635
		23 493 283	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		8 464	8 464
Retained earnings		1 838 009	1 741 864
Equity reserves		18 560	25 127
		2 491 735	2 402 157
		25 985 018	26 253 295

The accompanying notes on pages 9 to 44 form an integral part of these financial statements.

Separate statement of profit or loss and other comprehensive income for the three months ended 31 March 2026

€ '000	Note	March 2026	March 2025
Interest income calculated using the effective interest method		223 279	240 077
Other interest income		2 371	1 140
Interest and similar expense		(86 981)	(90 469)
Net interest income	24	<u>138 669</u>	<u>150 748</u>
Fee and commission income		60 921	58 112
Fee and commission expense		(9 394)	(9 632)
Net fee and commission income	25	<u>51 527</u>	<u>48 480</u>
Net trading result	26	10 832	2 205
Other operating income	27	778	771
Other operating expenses	28	(5 588)	(5 591)
Salaries and employee benefits	29	(37 808)	(36 839)
Other administrative expenses	30	(22 735)	(21 782)
Amortisation	15	(5 827)	(5 857)
Depreciation	14	(2 894)	(2 960)
Profit before provisions, impairment and tax		<u>126 954</u>	<u>129 175</u>
Net modification (loss)/gain		(8)	(34)
Provisions	19	(45)	194
Impairment losses and provisions for loan commitments and financial guarantees	21	15 322	(8 626)
Net gain arising from the derecognition of financial assets at amortised cost		<u>1 984</u>	<u>3</u>
Profit before tax		<u>144 207</u>	<u>120 712</u>
Income tax expense	31	(48 042)	(46 287)
NET PROFIT FOR THE THREE MONTHS		<u>96 165</u>	<u>74 425</u>

(Table continues on the next page)

Separate statement of profit or loss and other comprehensive income for the three months ended 31 March 2026

(continued)

€ '000	Note	March 2026	March 2025
Other comprehensive income for the three months, after tax			
<i>Items that shall not be reclassified to profit or loss in the future</i>			
Change in value of financial assets at fair value through other comprehensive income (equity instruments)			
Revaluation loss arising during the period		69	149
Reclassification adjustment for profit on sale of FVOCI equities within equity		20	(40)
<i>Total items that shall not be reclassified to profit or loss in the future, before tax</i>		89	109
Income tax relating to components of other comprehensive income		(26)	(16)
<i>Total items that shall not be reclassified to profit or loss in the future, after tax</i>		63	93
<i>Items that may be reclassified to profit or loss in the future</i>			
Change in value of financial assets at fair value through other comprehensive income (debt instruments)			
Revaluation gain arising during the period		(2 119)	5 890
Reclassification adjustment for profit on sale of FVOCI bonds included in the profit or loss		(7 045)	1 899
Exchange difference on translation of foreign operations		(542)	103
Change in value of cash flow hedges		557	216
<i>Total items that may be reclassified to profit or loss in the future, before tax</i>		(9 149)	8 108
Income tax relating to components of other comprehensive income		2 499	(2 213)
<i>Total items that may be reclassified to profit or loss in the future, after tax</i>		(6 650)	5 895
Total other comprehensive income for the three months, after tax		(6 587)	5 988
TOTAL COMPREHENSIVE INCOME FOR THE THREE MONTHS		89 578	80 413

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 44 form an integral part of these financial statements.

Separate statement of changes in equity for the three months ended 31 March 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 three months, after tax	-	-	-	-	96 165	-	(6 469)	424	(542)	89 578
Losses on the sale of shares at FVOCI	-	-	-	-	(20)	-	20	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
31 March 2026	<u>510 819</u>	<u>13 719</u>	<u>8 464</u>	<u>102 164</u>	<u>1 838 009</u>	<u>16 594</u>	<u>2 013</u>	<u>-</u>	<u>(47)</u>	<u>2 491 735</u>

€ '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 three months, after tax	-	-	-	-	74 425	-	5 721	164	103	80 413
Losses on the sale of shares at FVOCI	-	-	-	-	40	-	(40)	-	-	-
Exchange difference	-	-	-	-	3	-	-	-	-	3
At 31 March 2025	<u>510 819</u>	<u>13 719</u>	<u>8 464</u>	<u>102 164</u>	<u>1 673 625</u>	<u>16 595</u>	<u>(5 711)</u>	<u>-</u>	<u>11</u>	<u>2 319 686</u>

The accompanying notes on pages 9 to 44 form an integral part of these financial statements.

Separate statement of cash flows for the three months ended 31 March 2026

€ '000	Note	March 2026	March 2025
Cash flows from operating activities			
Profit before tax		144 207	120 712
Adjustments for			
Interest income	24	(225 650)	(241 217)
Interest expense	24	86 981	90 469
(Gain)/loss from sale/revaluation of financial assets at fair value through other comprehensive income	26	(473)	4 422
Gain on sale of intangible assets and property and equipment	27	(1)	(4)
(Loss)/gain from revaluation of financial liabilities at amortized cost	26	(10 621)	1 624
Amortisation	15	5 827	5 857
Depreciation	14	2 894	2 960
Impairment losses and similar charges	21	(12 505)	11 112
Exchange difference on translation of foreign operations		(118)	269
Interest received		267 919	231 415
Interest paid		(82 883)	(93 803)
Tax paid		(40 534)	(43 351)
Increase in financial assets at fair value through profit or loss		(35 495)	(33 859)
(Increase)/decrease in derivatives – hedge accounting (assets)		(15 987)	6 023
Financial assets at amortized cost			
Decrease in due from banks		32 480	41 823
(Increase)/decrease in due from customers		(228 371)	91 821
Decrease/(increase) in fair value changes of the hedged items in portfolio hedge of interest rate risk (assets)		28 120	(1 863)
Increase in other assets		(43 535)	(7 625)
Increase/(decrease) in financial liabilities at fair value through profit or loss		8 000	(3 173)
Decrease in derivatives – hedge accounting (liabilities)		(37 382)	(36 509)
Financial liabilities measured at amortized cost			
Increase/(decrease) in due to banks		44 860	(6 012)
Increase/(decrease) in due to customers		102 551	(297 504)
(Decrease)/increase in fair value changes of the hedged items in portfolio hedge of interest rate risk (liabilities)		(8 412)	820
Increase in provisions		49	15
Increase in other liabilities		44 965	74 759
Net cash from/(used in) operating activities		26 886	(80 819)
Cash flows from investing activities			
Purchase of financial assets at fair value through other comprehensive income		(171 572)	(264 671)
Disposal of financial assets at fair value through other comprehensive income		291 211	255 481
Purchase of intangible assets and property and equipment		(317)	5 883
Disposal of intangible assets and property and equipment		1	4
Net cash from/(used in) investing activities		119 323	(3 303)

(Table continues on the next page)

Separate statement of cash flows for the three months ended 31 March 2026

(continued)

€ '000	Note	March 2026	March 2025
Cash flows from financing activities			
Repayments of debt securities in issue		(500 000)	-
Repayments of loans received from other banks		(2 000)	(937)
Repayments of lease liabilities		(1 894)	(4 648)
Net cash used in financing activities		(503 894)	(5 585)
Net change in cash and cash equivalents		(357 685)	(89 707)
Cash and cash equivalents at the beginning of the year	7	2 144 599	2 272 661
Cash and cash equivalents at 31 March	7	1 786 914	2 182 954

The accompanying notes on pages 9 to 44 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 31 March 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 31 March 2026, the Bank had in total 3 186 employees (31 December 2025: 3 187). The average number of employees of the Bank during the year ended 31 March 2026 was 3 182 (31 December 2025: 3 256).

1.2. Basis of accounting

This interim condensed individual financial statements for the three months ended 31 March 2026 (hereinafter referred to as "interim financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting and aim to update the latest annual financial statements of the Bank 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 financial position and operational performance of the bank since the date of the latest annual financial statements and do not duplicate previously reported information. These interim financial statements do not include all required disclosures for 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 therefore must be interpreted together with the latest annual financial statements.

The interim financial statements have been prepared on the basis of historical cost adjusted for 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 – hedge accounting, buildings and land within tangible assets measured using the revaluation model at fair value, and in the case of financial assets and financial liabilities representing 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 using the going assumption that the Bank will be able to 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 electronic settlement systems used by the Bank 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. The Bank derecognises the financial liability and the associated cash 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 rise 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 or 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.

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'.

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.

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:

€ '000	March 2026			December 2025		
	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Financial assets at AC						
Due from banks	188 374	(4 614)	183 760	219 786	(6 711)	213 075
Due from customers						
Financial corporations	1 200 336	(717)	1 199 619	1 141 423	(3 143)	1 138 280
Non-financial corporations	6 780 904	(126 578)	6 654 326	6 925 942	(146 748)	6 779 194
Retail	12 324 764	(209 370)	12 115 394	12 127 454	(207 724)	11 919 730
Public administration	2 046 334	(1 640)	2 044 694	1 992 590	(1 765)	1 990 825
Total due from customers	22 352 338	(338 305)	22 014 033	22 187 409	(359 380)	21 828 029
Total financial assets at AC	22 540 712	(342 919)	22 197 793	22 407 195	(366 091)	22 041 104
Financial assets at FVOCI – debt securities	1 296 098	(196)	1 295 902	1 419 309	(270)	1 419 039
Loan commitments and financial guarantees	6 074 496	(13 940)	6 060 556	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:

March 2026					
€ '000	Performing	Past due	Unlikely to pay	Doubtful	Total
Financial assets at AC					
Due from banks	160 666	-	27 708	-	188 374
Due from customers					
Financial corporations	1 197 761	16	2 534	25	1 200 336
Non-financial corporations	6 640 580	9 365	68 616	62 343	6 780 904
Retail	12 050 917	51 613	73 813	148 421	12 324 764
Public administration	2 046 287	-	-	47	2 046 334
Total due from customers	21 935 545	60 994	144 963	210 836	22 352 338
Gross amount	22 096 211	60 994	172 671	210 836	22 540 712
Impairment losses	(110 018)	(25 323)	(63 032)	(144 546)	(342 919)
Net amount	21 986 193	35 671	109 639	66 290	22 197 793
Financial assets at FVOCI – debt securities	1 296 098	-	-	-	1 296 098
Loan commitments and financial guarantees	6 057 707	1 287	12 405	3 097	6 074 496
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.

March 2026 € '000	Gross amount			Impairment losses			Net amount
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
No delinquency	160 666	-	-	-	-	-	160 666
Over 181 days	-	-	27 708	-	-	(4 614)	23 094
	160 666	-	27 708	-	-	(4 614)	183 760
Due from customers							
Financial corporations							
No delinquency	1 147 848	48 733	-	(314)	(7)	-	1 196 260
1 – 30 days	1 126	-	-	(1)	-	-	1 125
31 – 60 days	53	-	-	-	-	-	53
61 – 90 days	-	1	-	-	-	-	1
91 – 180 days	-	-	-	-	-	-	-
Over 181 days	-	-	2 575	-	-	(395)	2 180
	1 149 027	48 734	2 575	(315)	(7)	(395)	1 199 619
Non-financial corporations							
No delinquency	5 584 167	982 133	57 275	(15 591)	(31 985)	(22 033)	6 553 966
1 – 30 days	27 317	41 025	10 158	(372)	(3 382)	(5 621)	69 125
31 – 60 days	467	3 346	5 616	(14)	(263)	(1 905)	7 247
61 – 90 days	3	1 638	3 892	-	(201)	(1 260)	4 072
91 – 180 days	102	194	8 866	(2)	(6)	(5 424)	3 730
Over 181 days	-	188	54 517	-	(17)	(38 502)	16 186
	5 612 056	1 028 524	140 324	(15 979)	(35 854)	(74 745)	6 654 326
Retail							
No delinquency	11 253 102	583 359	50 430	(8 252)	(30 609)	(16 136)	11 831 894
1 – 30 days	53 817	118 702	21 393	(607)	(10 824)	(6 977)	175 504
31 – 60 days	1 879	27 452	19 631	(23)	(3 706)	(5 836)	39 397
61 – 90 days	144	9 885	18 207	(2)	(1 806)	(5 647)	20 781
91 – 180 days	7	2 029	40 175	(1)	(322)	(19 136)	22 752
Over 181 days	24	517	124 011	(2)	(79)	(99 405)	25 066
	11 308 973	741 944	273 847	(8 887)	(47 346)	(153 137)	12 115 394
Public administration							
No delinquency	2 017 871	26 319	4	(1 179)	(450)	(1)	2 042 564
1 – 30 days	2 096	1	-	(1)	-	-	2 096
61 – 90 days	-	-	-	-	-	-	-
91 – 180 days	-	-	43	-	-	(9)	34
	2 019 967	26 320	47	(1 180)	(450)	(10)	2 044 694
Total due from customers	20 090 023	1 845 522	416 793	(26 361)	(83 657)	(228 287)	22 014 033
Total financial assets at AC	20 250 689	1 845 522	444 501	(26 361)	(83 657)	(232 901)	22 197 793
Financial assets at FVOCI – debt securities							
No delinquency	1 296 098	-	-	(196)	-	-	1 295 902
Loan commitments and financial guarantees							
No delinquency	5 406 353	651 354	16 789	(4 035)	(3 561)	(6 344)	6 060 556

December 2025 € '000	Gross amount			Impairment losses			Net amount
	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
31 – 60 days	-	-	-	-	-	-	-
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
91 – 180 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:

March 2026 € '000	Performing forbore			Non-performing forbore		
	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Financial assets at AC						
Due from banks	-	-	-	27 708	(4 614)	23 094
Due from customers						
Financial corporations	-	-	-	2 533	(377)	2 156
Non-financial corporations	83 324	(3 582)	79 742	67 224	(32 374)	34 850
Retail	71 770	(3 849)	67 921	42 520	(22 212)	20 308
	<u>155 094</u>	<u>(7 431)</u>	<u>147 663</u>	<u>139 985</u>	<u>(59 577)</u>	<u>80 408</u>
Loan commitments and financial guarantees	15 728	(11)	15 717	1 491	(871)	620

December 2025 € '000	Performing forbore			Non-performing forbore		
	Gross amount	Impairment losses	Net amount	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
	<u>154 012</u>	<u>(7 582)</u>	<u>146 430</u>	<u>147 116</u>	<u>(64 492)</u>	<u>82 624</u>
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 2 761 thousand (31 March 2025: EUR 2 486 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:

March 2026 € '000	Gross amount			Impairment losses			Net amount
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from banks							
Very Low	13 750	-	-	-	-	-	13 750
Lower-Intermediate	(25 596)	-	-	-	-	-	(25 596)
High	146 843	-	-	-	-	-	146 843
Default	-	-	27 708	-	-	(4 614)	23 094
Unrated	25 669	-	-	-	-	-	25 669
	160 666	-	27 708	-	-	(4 614)	183 760
Due from customers							
Financial corporations							
Very Low	795 000	48 601	-	(56)	(4)	-	843 541
Low	276 313	-	-	(46)	-	-	276 267
Lower-Intermediate	60 972	15	-	(172)	(1)	-	60 814
Intermediate	15 994	73	-	(37)	(1)	-	16 029
Upper-Intermediate	215	45	-	(3)	(1)	-	256
Default	-	-	2 575	-	-	(395)	2 180
Unrated	533	-	-	(1)	-	-	532
	1 149 027	48 734	2 575	(315)	(7)	(395)	1 199 619
Non-financial corporations							
Very Low	1 460 115	232 230	-	(807)	(165)	-	1 691 373
Low	1 600 036	1 572	-	(493)	(1)	-	1 601 114
Lower-Intermediate	1 346 024	291 726	-	(4 172)	(1 674)	-	1 631 904
Intermediate	229 113	98 382	-	(1 169)	(1 421)	-	324 905
Upper-Intermediate	261 881	360 981	-	(8 002)	(31 438)	-	583 422
Very high	16	-	-	-	-	-	16
Default	-	-	134 365	-	-	(70 525)	63 840
Unrated	4 059	19	-	-	-	-	4 078
	4 901 244	984 910	134 365	(14 643)	(34 699)	(70 525)	5 900 652
Non-financial corporations – specialised lending							
Strong	283 764	497	-	(174)	-	-	284 087
Good	384 607	24 876	-	(573)	(356)	-	408 554
Satisfactory	33 618	17 795	-	(296)	(763)	-	50 354
Weak	8 823	446	-	(293)	(36)	-	8 940
Default	-	-	5 959	-	-	(4 220)	1 739
	710 812	43 614	5 959	(1 336)	(1 155)	(4 220)	753 674
Retail							
Very Low	7 216 517	20 321	-	(612)	(203)	-	7 236 023
Low	1 633 296	20 184	-	(285)	(152)	-	1 653 043
Lower-Intermediate	2 127 102	236 650	-	(2 513)	(4 464)	-	2 356 775
Intermediate	215 816	193 164	-	(1 811)	(6 696)	-	400 473
Upper-Intermediate	101 355	152 583	-	(2 964)	(14 132)	-	236 842
High	7 379	118 839	-	(702)	(21 699)	-	103 817
Default	-	-	273 847	-	-	(153 137)	120 710
Unrated	7 508	203	-	-	-	-	7 711
	11 308 973	741 944	273 847	(8 887)	(47 346)	(153 137)	12 115 394

(Table continues on the next page)

March 2026 € '000	Gross amount			Impairment losses/Provisions			Net amount
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Financial assets at AC							
Due from customers							
Public administration							
Very Low	126 876	655	-	(96)	-	-	127 435
Low	56 559	3 001	-	(23)	(4)	-	59 533
Lower-Intermediate	735	-	-	(2)	-	-	733
Intermediate	11 740	2 558	-	(8)	(24)	-	14 266
Upper-Intermediate	97 067	19 701	-	(275)	(391)	-	116 102
High	449	321	-	(17)	(25)	-	728
Default	-	-	47	-	-	(10)	37
Unrated	1 726 541	84	-	(759)	(6)	-	1 725 860
	<u>2 019 967</u>	<u>26 320</u>	<u>47</u>	<u>(1 180)</u>	<u>(450)</u>	<u>(10)</u>	<u>2 044 694</u>
Total due from customers	<u>20 090 023</u>	<u>1 845 522</u>	<u>416 793</u>	<u>(26 361)</u>	<u>(83 657)</u>	<u>(228 287)</u>	<u>22 014 033</u>
Total financial assets at AC	<u>20 250 689</u>	<u>1 845 522</u>	<u>444 501</u>	<u>(26 361)</u>	<u>(83 657)</u>	<u>(232 901)</u>	<u>22 197 793</u>
Financial assets at FVOCI – debt securities							
Unrated	1 296 098	-	-	(196)	-	-	1 295 902
Loan commitments and financial guarantees							
Due from banks							
Very Low	9 594	-	-	-	-	-	9 594
Lower-Intermediate	3 261	-	-	-	-	-	3 261
Intermediate	-	-	-	-	-	-	-
Upper-Intermediate	185	-	-	-	-	-	185
High	205 804	-	-	(7)	-	-	205 797
Unrated	1 922	5	-	-	-	-	1 927
	<u>220 766</u>	<u>5</u>	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>220 764</u>
Due from customers							
Financial corporations							
Very Low	149 827	15 010	-	(21)	(1)	-	164 815
Low	70 811	500	-	(22)	-	-	71 289
Lower-Intermediate	1 413	-	-	(20)	-	-	1 393
Intermediate	13 724	5	-	-	-	-	13 729
Upper-Intermediate	4	4	-	-	-	-	8
Unrated	-	-	-	-	-	-	-
	<u>235 779</u>	<u>15 519</u>	<u>-</u>	<u>(63)</u>	<u>(1)</u>	<u>-</u>	<u>251 234</u>
Non-financial corporations							
Very Low	1 639 278	227 471	-	(591)	(29)	-	1 866 129
Low	1 015 119	41 933	-	(250)	(35)	-	1 056 767
Lower-Intermediate	797 017	105 243	-	(791)	(418)	-	901 051
Intermediate	108 942	30 818	-	(288)	(154)	-	139 318
Upper-Intermediate	51 384	75 011	-	(1 145)	(2 461)	-	122 789
Very high	9	-	-	-	-	-	9
Default	35	-	13 545	-	-	(6 191)	7 389
Unrated	2 650	500	-	-	-	-	3 150
	<u>3 614 434</u>	<u>480 976</u>	<u>13 545</u>	<u>(3 065)</u>	<u>(3 097)</u>	<u>(6 191)</u>	<u>4 096 602</u>

(Table continues on the next page)

March 2026 € '000	Gross amount			Provisions			Net amount
	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	174 115	303	-	(41)	-	-	174 377
Good	157 763	18 537	-	(98)	(61)	-	176 141
Satisfactory	386	-	-	(1)	-	-	385
	<u>332 264</u>	<u>18 840</u>	<u>-</u>	<u>(140)</u>	<u>(61)</u>	<u>-</u>	<u>350 903</u>
Retail							
Very Low	339 373	7 757	-	(19)	(25)	-	347 086
Low	119 030	6 162	-	(9)	(17)	-	125 166
Lower–Intermediate	241 734	56 499	-	(72)	(109)	-	298 052
Intermediate	35 220	2 792	-	(47)	(34)	-	37 931
Upper–Intermediate	9 743	3 460	-	(48)	(183)	-	12 972
High	453	450	-	(11)	(26)	-	866
Default	-	-	3 238	-	-	(153)	3 085
Unrated	<u>240</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268</u>
	<u>745 793</u>	<u>77 148</u>	<u>3 238</u>	<u>(206)</u>	<u>(394)</u>	<u>(153)</u>	<u>825 426</u>
Public administration							
Very Low	126 422	51 625	-	(17)	-	-	178 030
Low	34 678	2 592	-	(6)	-	-	37 264
Lower–Intermediate	162	1 047	-	-	(1)	-	1 208
Intermediate	8 258	710	-	(2)	-	-	8 966
Upper–Intermediate	19 955	2 798	-	(27)	(7)	-	22 719
High	28	74	-	(1)	-	-	101
Default	-	-	6	-	-	-	6
Unrated	<u>67 814</u>	<u>20</u>	<u>-</u>	<u>(501)</u>	<u>-</u>	<u>-</u>	<u>67 333</u>
	<u>257 317</u>	<u>58 866</u>	<u>6</u>	<u>(554)</u>	<u>(8)</u>	<u>-</u>	<u>315 627</u>
Total due from customers	<u>5 185 587</u>	<u>651 349</u>	<u>16 789</u>	<u>(4 028)</u>	<u>(3 561)</u>	<u>(6 344)</u>	<u>5 839 792</u>
Total financial assets at AC	<u>5 406 353</u>	<u>651 354</u>	<u>16 789</u>	<u>(4 035)</u>	<u>(3 561)</u>	<u>(6 344)</u>	<u>6 060 556</u>

December 2025 € '000	Gross amount			Impairment losses			Net amount
	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
Lower-Intermediate	-	-	-	-	-	-	-
High	170 331	-	-	-	-	-	170 331
Default	-	-	37 111	-	-	(6 711)	30 400
Unrated	86	-	-	-	-	-	86
	<u>182 675</u>	<u>-</u>	<u>37 111</u>	<u>-</u>	<u>-</u>	<u>(6 711)</u>	<u>213 075</u>
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
	<u>1 080 139</u>	<u>58 735</u>	<u>2 549</u>	<u>(478)</u>	<u>(351)</u>	<u>(2 314)</u>	<u>1 138 280</u>
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
	<u>5 249 317</u>	<u>795 923</u>	<u>134 468</u>	<u>(14 316)</u>	<u>(52 514)</u>	<u>(73 165)</u>	<u>6 039 713</u>
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
	<u>691 704</u>	<u>49 353</u>	<u>5 177</u>	<u>(1 417)</u>	<u>(1 460)</u>	<u>(3 876)</u>	<u>739 481</u>
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
	<u>11 101 295</u>	<u>760 055</u>	<u>266 104</u>	<u>(9 471)</u>	<u>(48 417)</u>	<u>(149 836)</u>	<u>11 919 730</u>

(Table continues on the next page)

December 2025 € '000	Gross amount			Impairment losses/Provisions			Net amount
	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
	<u>1 963 781</u>	<u>28 809</u>	<u>-</u>	<u>(1 260)</u>	<u>(505)</u>	<u>-</u>	<u>1 990 825</u>
Total due from customers	<u>20 086 236</u>	<u>1 692 875</u>	<u>408 298</u>	<u>(26 942)</u>	<u>(103 247)</u>	<u>(229 191)</u>	<u>21 828 029</u>
Total financial assets at AC	<u>20 268 911</u>	<u>1 692 875</u>	<u>445 409</u>	<u>(26 942)</u>	<u>(103 247)</u>	<u>(235 902)</u>	<u>22 041 104</u>
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
Lower-Intermediate	-	-	-	-	-	-	-
Intermediate	185	-	-	-	-	-	185
Upper-Intermediate	-	-	-	-	-	-	-
High	207 275	-	-	(7)	-	-	207 268
Unrated	1 909	5	-	-	-	-	1 914
	<u>220 356</u>	<u>5</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>220 353</u>
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
	<u>238 700</u>	<u>6 511</u>	<u>-</u>	<u>(71)</u>	<u>(27)</u>	<u>-</u>	<u>245 113</u>
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
	<u>3 549 188</u>	<u>539 437</u>	<u>20 299</u>	<u>(3 033)</u>	<u>(5 466)</u>	<u>(10 152)</u>	<u>4 090 273</u>

(Table continues on the next page)

December 2025 € '000	Gross amount			Provisions			Net amount
	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
	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
Default	-	-	-	-	-	-	-
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.

March 2026 € '000	Note	Carrying amount			Fair value			Total fair value
		At amortised cost	At fair value	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents	7	1 786 914	-	1 786 914	-	1 786 747	-	1 786 747
Financial assets at FVTPL	8	-	202 177	202 177	141 232	60 945	-	202 177
Derivatives – Hedge accounting	9	-	105 025	105 025	-	105 025	-	105 025
Financial assets at FVOCI	10	-	1 296 175	1 296 175	1 296 122	53	-	1 296 175
Financial assets at AC	11							
Due from banks		183 760	-	183 760	-	183 792	-	183 792
Due from customers		22 014 033	-	22 014 033	1 713 079	776 407	21 174 334	23 663 820
		<u>23 984 707</u>	<u>1 603 377</u>	<u>25 588 084</u>	<u>3 150 433</u>	<u>2 912 969</u>	<u>21 174 334</u>	<u>27 237 736</u>
Financial liabilities								
Financial liabilities at FVTPL	8	-	62 233	62 233	-	62 233	-	62 233
Derivatives – Hedge accounting	9	-	62 961	62 961	-	62 961	-	62 961
Financial liabilities at AC	11							
Due to banks		1 197 808	-	1 197 808	-	1 207 209	-	1 207 209
Due to customers		18 171 986	-	18 171 986	-	18 194 687	-	18 194 687
Lease liabilities		24 245	-	24 245	-	24 245	-	24 245
Subordinated debt		300 348	-	300 348	-	307 621	-	307 621
Debt securities in issue		3 498 014	-	3 498 014	-	3 544 816	-	3 544 816
		<u>23 192 401</u>	<u>125 194</u>	<u>23 317 595</u>	<u>-</u>	<u>23 403 772</u>	<u>-</u>	<u>23 403 772</u>

December 2025 € '000	Note	Carrying amount			Fair value			Total fair value
		At amortised cost	At fair value	Total carrying amount	Level 1	Level 2	Level 3	
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
		<u>24 185 703</u>	<u>1 674 153</u>	<u>25 859 856</u>	<u>3 211 124</u>	<u>3 261 902</u>	<u>21 247 108</u>	<u>27 720 134</u>
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
		<u>23 551 415</u>	<u>154 576</u>	<u>23 705 991</u>	<u>-</u>	<u>23 784 194</u>	<u>-</u>	<u>23 784 194</u>

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

6. Segment reporting

March 2026 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	121 613	74 039	29 575	225 227	423	225 650
Interest and similar expense	(13 123)	(29 780)	(39 586)	(82 489)	(4 492)	(86 981)
Inter-segment revenue	(34 218)	(12 343)	34 932	(11 629)	11 629	-
Net interest income	74 272	31 916	24 921	131 109	7 560	138 669
Net fee and commission income (note 25)	40 255	11 291	547	52 093	(566)	51 527
Net trading result	1 337	1 650	7 845	10 832	-	10 832
Other operating income	-	-	-	-	778	778
Other operating expense	(3 640)	(385)	-	(4 025)	(1 563)	(5 588)
Salaries and employee benefit	(12 208)	(3 234)	(231)	(15 673)	(22 135)	(37 808)
Other administrative expenses*	-	-	-	-	(22 735)	(22 735)
Amortisation	(1 048)	(86)	(3)	(1 137)	(4 690)	(5 827)
Depreciation	(494)	(3)	-	(497)	(2 397)	(2 894)
Profit before provisions, impairment and tax	98 474	41 149	33 079	172 702	(45 748)	126 954
Net modification gain	-	-	-	-	(8)	(8)
Provisions*	-	-	-	-	(45)	(45)
Impairment losses and provisions for loan commitments and financial guarantees	(15 084)	25 750	550	11 216	4 106	15 322
Net (loss)/gain arising from the derecognition of financial assets at amortised cost	1 948	36	-	1 984	-	1 984
Profit before tax	85 338	66 935	33 629	185 902	(41 695)	144 207
Segment assets	12 567 052	7 902 092	4 843 265	25 312 409	672 609	25 985 018
Segment liabilities	11 377 007	7 260 303	4 443 238	23 080 548	412 735	23 493 283

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

March 2025 € '000	Retail banking	Corporate banking	Central Treasury	Total reportable segments	Other	Total
External revenue						
Interest and similar income	115 095	86 152	39 494	240 741	476	241 217
Interest and similar expense	(14 881)	(34 990)	(35 806)	(85 677)	(4 792)	(90 469)
Inter-segment revenue	(27 834)	(14 558)	28 152	(14 240)	14 240	-
Net interest income	72 380	36 604	31 840	140 824	9 924	150 748
Net fee and commission income (note 25)	36 691	12 273	115	49 079	(599)	48 480
Net trading result	1 410	1 906	(1 111)	2 205	-	2 205
Other operating income	-	-	-	-	771	771
Other operating expense	(3 868)	(169)	-	(4 037)	(1 554)	(5 591)
Salaries and employee benefit	(11 987)	(3 032)	(221)	(15 240)	(21 599)	(36 839)
Other administrative expenses*	-	-	-	-	(21 782)	(21 782)
Amortisation	(1 120)	(78)	(3)	(1 201)	(4 656)	(5 857)
Depreciation	(455)	(7)	-	(462)	(2 498)	(2 960)
Profit before provisions, impairment and tax	93 051	47 497	30 620	171 168	(41 993)	129 175
Net modification gain	-	-	-	-	(34)	(34)
Provisions*	-	-	-	-	194	194
Impairment losses and provisions for loan commitments and financial guarantees	(17 790)	8 035	1 129	(8 626)	-	(8 626)
Net gain/(loss) arising from the derecognition of financial assets at amortised cost	(30)	33	-	3	-	3
Profit before tax	75 231	55 565	31 749	162 545	(41 833)	120 712
Segment assets	11 851 159	7 863 191	4 654 973	24 369 323	633 063	25 002 386
Segment liabilities	10 764 871	7 247 578	4 160 059	22 172 508	510 192	22 682 700

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

7. Cash and cash equivalents

'Cash and cash equivalents' comprise the following balances:

€ '000	March 2026	December 2025
Cash in hand	286 403	287 605
Balances at central banks		
Compulsory minimum reserves	171 726	163 204
Term deposits with maturity up to 90 days	525 821	831 407
Loans and advances with contractual maturity up to 90 days	771 798	825 233
Impairment losses	(7)	(8)
	<u>1 469 338</u>	<u>1 819 836</u>
Due from other banks		
Current accounts	31 173	37 158
Total cash and cash equivalents	<u><u>1 786 914</u></u>	<u><u>2 144 599</u></u>

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

€ '000	March 2026	December 2025
Financial assets held for trading		
Trading derivatives	60 072	50 612
Government debt securities of European Union countries	<u>140 766</u>	<u>113 636</u>
	<u><u>200 838</u></u>	<u><u>164 248</u></u>
Non-trading financial assets at fair value through profit or loss		
Equity instruments	1 339	1 541
Financial liabilities held for trading		
Trading derivatives	62 233	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 466 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'.

€ '000	March 2026		December 2025	
	Assets	Liabilities	Assets	Liabilities
Trading derivatives – Fair values				
Interest rate instruments				
Forwards and swaps	56 838	55 804	45 417	45 285
Options	<u>60</u>	<u>57</u>	<u>52</u>	<u>50</u>
	<u>56 898</u>	<u>55 861</u>	<u>45 469</u>	<u>45 335</u>
Foreign currency instruments				
Forwards and swaps	2 283	2 282	3 763	4 318
Options	<u>487</u>	<u>488</u>	<u>571</u>	<u>574</u>
	<u>2 770</u>	<u>2 770</u>	<u>4 334</u>	<u>4 892</u>
Equity and commodity instruments				
Equity options	333	3 537	456	3 659
Commodity forwards and swaps	71	65	353	347
	<u>404</u>	<u>3 602</u>	<u>809</u>	<u>4 006</u>
Total trading derivatives – fair values	<u><u>60 072</u></u>	<u><u>62 233</u></u>	<u><u>50 612</u></u>	<u><u>54 233</u></u>

€ '000	March 2026		December 2025	
	Assets	Liabilities	Assets	Liabilities
Trading derivatives – Notional values				
Interest rate instruments				
Forwards and swaps	3 102 478	3 102 478	2 020 453	2 020 453
Options	291 329	291 329	292 080	292 080
Futures	503 467	503 467	-	-
	<u>3 897 274</u>	<u>3 897 274</u>	<u>2 312 533</u>	<u>2 312 533</u>
Foreign currency instruments				
Forwards and swaps	571 571	572 328	468 485	469 191
Options	77 574	77 574	80 634	80 634
	<u>649 145</u>	<u>649 902</u>	<u>549 119</u>	<u>549 825</u>
Equity and commodity instruments				
Equity options	810	38 839	718	38 747
Commodity forwards and swaps	4 788	4 788	3 840	3 840
	<u>5 598</u>	<u>43 627</u>	<u>4 558</u>	<u>42 587</u>
Total trading derivatives – notional values	<u>4 552 017</u>	<u>4 590 803</u>	<u>2 866 210</u>	<u>2 904 945</u>

9. Derivatives – Hedge accounting

€ '000	March 2026		December 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges of interest rate risk	-	-	-	557
Fair value hedges of interest rate, foreign currency and inflation risk	105 025	62 961	89 038	99 786
	<u>105 025</u>	<u>62 961</u>	<u>89 038</u>	<u>100 343</u>

9.1. Cash flow hedge related to foreign currency risk

At 31 March 2026, the Bank did not use any derivatives for cash flow hedging.

At 31 December 2025 the Bank used three currency forwards to hedge the currency risk of an expected future transaction when transferring the economic result of branch Prague in the amount of CZK 527 439 thousand. The maturity of this hedging instrument is 14 January 2026.

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

	Fair value		Notional value		Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognised in profit or loss
	Assets	Liabilities	Assets	Liabilities		
December 2025						
€ '000						
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

March 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	27 727	22 670	1 225 234	1 225 234	(6 874)	-
Hedge of corporate loans	517	896	118 229	118 229	1 179	-
Hedge of loans received from other banks	-	696	50 000	50 000	207	4
Hedge of covered bonds	296	17 824	2 353 094	2 353 094	(15 719)	-
Hedge of debt securities at AC	44 119	2 146	1 681 311	1 681 311	20 387	-
Foreign currency instruments						
Forwards and swaps						
Hedge of corporate loans	5 093	-	166 070	160 724	(8)	-
Hedge of debt securities at AC	4 562	6 106	438 384	436 475	191	-
Macro hedges						
Interest rate instruments						
Forwards and swaps						
Hedge of mortgage loans	22 695	2 925	2 441 000	2 441 000	27 890	654
Hedge of current accounts	16	9 698	989 700	989 700	(8 744)	(32)

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	-	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:

March 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		1 197 174	-	6 874	142
	Financial assets at AC				
Corporate loans	Due from customers	284 299	(671)	(1 171)	(217)
Debt securities at AC	Due from customers	2 084 548	(43 795)	(20 578)	-
	Financial liabilities at AC				
Loans received from other banks	Due to banks	50 000	(685)	203	-
Covered bonds*	Debt securities in issue	2 874 777	(27 109)	(15 719)	(48 399)
Macro hedges					
	Financial assets at AC				
Mortgage loans	Due from customers	2 441 000	(28 902)	(27 236)	2 044
	Financial liabilities at AC				
Current accounts	Due to customers	989 700	(10 352)	(8 712)	(3 830)

* 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	March 2026	December 2025
Government debt securities of European Union countries	1 182 590	1 304 164
<i>of which Italian government debt securities</i>	<i>167 869</i>	<i>164 140</i>
Bank debt securities	113 312	114 875
Equity instruments		
Intesa Sanpaolo S.p.A.	95	109
S.W.I.F.T.	178	178
Total equity instruments	273	287
Total financial assets at fair value through other comprehensive income	1 296 175	1 419 326

At 31 March 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	March 2026	December 2025
Term deposits			
with contractual maturity over 90 days			
Loans and advances with contractual maturity over 90 days			
to central banks		73	86
to other banks		27 708	37 289
		27 781	37 375
Cash collateral		160 593	182 411
Impairment losses	21	(4 614)	(6 711)
		183 760	213 075

11.2. Due from customers

€ '000	March 2026			December 2025		
	Gross amount	Impairment losses (note 21)	Carrying amount	Gross amount	Impairment losses (note 21)	Carrying amount
Financial corporations						
Loans	1 131 829	(704)	1 131 125	923 545	(3 013)	920 532
Mortgages	35	-	35	-	-	-
Overdrafts	92	(1)	91	46	(2)	44
Credit cards	31	-	31	24	-	24
Factoring	13 464	(2)	13 462	10 082	(5)	10 077
Debt securities	54 867	(10)	54 857	207 695	(123)	207 572
Leasing	18	-	18	31	-	31
	<u>1 200 336</u>	<u>(717)</u>	<u>1 199 619</u>	<u>1 141 423</u>	<u>(3 143)</u>	<u>1 138 280</u>
Non-financial corporations						
Loans	4 839 471	(80 673)	4 758 798	5 146 668	(96 291)	5 050 377
Mortgages	5 030	(216)	4 814	5 397	(216)	5 181
Overdrafts	972 084	(37 140)	934 944	939 015	(40 602)	898 413
Credit cards	6 123	(430)	5 693	5 551	(362)	5 189
Factoring	117 821	(1 247)	116 574	127 890	(1 431)	126 459
Debt securities	709 228	(391)	708 837	558 984	(843)	558 141
Leasing	131 147	(6 481)	124 666	142 437	(7 003)	135 434
	<u>6 780 904</u>	<u>(126 578)</u>	<u>6 654 326</u>	<u>6 925 942</u>	<u>(146 748)</u>	<u>6 779 194</u>
Retail						
Loans	1 542 017	(137 604)	1 404 413	1 552 489	(136 083)	1 416 406
Mortgages	10 612 809	(65 295)	10 547 514	10 399 712	(65 064)	10 334 648
Overdrafts	74 779	(4 103)	70 676	74 596	(4 139)	70 457
Credit cards	89 719	(1 921)	87 798	94 477	(1 927)	92 550
Factoring	27	-	27	1	-	1
Leasing	5 413	(447)	4 966	6 179	(511)	5 668
	<u>12 324 764</u>	<u>(209 370)</u>	<u>12 115 394</u>	<u>12 127 454</u>	<u>(207 724)</u>	<u>11 919 730</u>
Public administration						
Loans	435 998	(1 375)	434 623	342 269	(1 498)	340 771
Overdrafts	4 343	(7)	4 336	2 501	(3)	2 498
Credit cards	53	-	53	33	-	33
Factoring	4 651	(1)	4 650	-	-	-
Debt securities	1 600 544	(257)	1 600 287	1 646 957	(263)	1 646 694
Leasing	745	-	745	830	(1)	829
	<u>2 046 334</u>	<u>(1 640)</u>	<u>2 044 694</u>	<u>1 992 590</u>	<u>(1 765)</u>	<u>1 990 825</u>
Total due from customers	<u>22 352 338</u>	<u>(338 305)</u>	<u>22 014 033</u>	<u>22 187 409</u>	<u>(359 380)</u>	<u>21 828 029</u>

11.3. Due to banks

€ '000	March 2026	December 2025
Due to central banks		
Current accounts	1 703	812
Due to other banks		
Current accounts	24 636	15 963
Term deposits	4 316	6 627
Loans received from other banks	1 106 050	1 107 896
Revaluation of fair value hedged loans received	(685)	(887)
Cash collateral received	61 750	23 772
Other deposits	38	25
	<u>1 196 105</u>	<u>1 153 396</u>
Total due to banks	<u>1 197 808</u>	<u>1 154 208</u>

11.4. Due to customers

€ '000	March 2026	December 2025
Current accounts	10 484 472	10 696 139
Term deposits	6 316 986	6 545 698
Government and municipal deposits	1 149 984	639 721
Savings accounts	77 210	80 481
Other deposits	143 334	105 413
	<u>18 171 986</u>	<u>18 067 452</u>

11.5. Debt securities in issue

€ '000	March 2026	December 2025
Covered bonds	698 745	1 274 833
Covered bonds subject to fair value hedges	<u>2 874 777</u>	<u>2 797 073</u>
	3 573 522	4 071 906
Revaluation of fair value hedged covered bonds	(27 109)	(16 796)
Unamortized part of revaluation related to terminated fair value hedges	<u>(48 399)</u>	<u>(47 888)</u>
	<u>3 498 014</u>	<u>4 007 222</u>

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

€ '000	March 2026	December 2025
Financial assets at AC		
Due from customers		
Retail		
Mortgages	(26 858)	1 262
Financial liabilities at AC		
Due to customers	(14 182)	(5 770)

13. Investments in subsidiaries, joint ventures and associates

March 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
		<u>31 247</u>	<u>(4 267)</u>	<u>26 980</u>

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
		<u>31 247</u>	<u>(4 267)</u>	<u>26 980</u>

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	March 2026			December 2025		
	Owned	Right-of-use	Total	Owned	Right-of-use	Total
Buildings and land	68 644	18 650	87 294	68 569	17 683	86 252
Equipment	4 712	-	4 712	4 799	-	4 799
Other tangibles	1 597	5 126	6 723	1 484	4 087	5 571
Assets under construction	5 831	-	5 831	9 366	-	9 366
	<u>80 784</u>	<u>23 776</u>	<u>104 560</u>	<u>84 218</u>	<u>21 770</u>	<u>105 988</u>

March 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	2 560	-	1 437	336	4 333
Disposals	(3 168)	(951)	(403)	-	(4 522)
Transfers	3 445	208	218	(3 871)	-
Exchange differences	(14)	(1)	-	-	(15)
At 31 March	<u>125 100</u>	<u>29 609</u>	<u>27 286</u>	<u>5 831</u>	<u>187 826</u>
Accumulated depreciation					
At 1 January	(36 025)	(25 554)	(20 463)	-	(82 042)
Transfer to other assets	-	-	-	-	-
Depreciation for the period	(2 096)	(295)	(503)	-	(2 894)
Disposals	312	951	403	-	1 666
Exchange differences	3	1	-	-	4
At 31 March	<u>(37 806)</u>	<u>(24 897)</u>	<u>(20 563)</u>	<u>-</u>	<u>(83 266)</u>
Impairment losses (note 21)					
At 1 January	-	-	-	-	-
At 31 March	-	-	-	-	-
Carrying amount					
At 1 January	86 252	4 799	5 571	9 366	105 988
At 31 March	<u>87 294</u>	<u>4 712</u>	<u>6 723</u>	<u>5 831</u>	<u>104 560</u>

15. Intangible assets

March 2026 € '000	Software	Other intangible assets	Assets under development	Total
Cost				
At 1 January	398 555	10 730	36 323	445 608
Additions	-	-	2 844	2 844
Transfers	17 542	-	(17 542)	-
Exchange differences	(11)	-	-	(11)
At 31 March	<u>416 086</u>	<u>10 730</u>	<u>21 625</u>	<u>448 441</u>
Accumulated amortisation				
At 1 January	(334 732)	(10 524)	-	(345 256)
Depreciation for the period	(5 825)	(2)	-	(5 827)
Exchange differences	10	-	-	10
At 31 March	<u>(340 547)</u>	<u>(10 526)</u>	<u>-</u>	<u>(351 073)</u>
Carrying amount				
At 1 January	63 823	206	36 323	100 352
At 31 March	<u>75 539</u>	<u>204</u>	<u>21 625</u>	<u>97 368</u>

16. Goodwill

€ '000	March 2026	December 2025
Retail Banking	18 871	18 871
Corporate Banking	10 434	10 434
	<u>29 305</u>	<u>29 305</u>

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:

March 2026 € '000	1 January	Profit/(loss)	Equity	Exchange rate differences	31 March
Derivative financial instruments – CF Hedge	134	-	(134)	-	-
Financial assets at FVOCI	(558)	(2 186)	2 155	-	(589)
Financial assets at AC					
Due from banks	1 595	(515)	-	-	1 080
Due from customers	69 784	(7 373)	-	-	62 411
Property and equipment	(15 830)	(485)	-	-	(16 315)
Intangible assets	266	-	-	-	266
Other assets	1 791	48	-	-	1 839
Financial liabilities at AC					
Lease liabilities	5 292	505	-	-	5 797
Provisions	4 569	(1 264)	-	-	3 305
Other liabilities	17 295	411	-	-	17 706
Other	(5 478)	4 930	452	(6)	(102)
	<u>78 860</u>	<u>(5 929)</u>	<u>2 473</u>	<u>(6)</u>	<u>75 398</u>

18. Other assets

€ '000	Note	March 2026	December 2025
Operating receivables and advances		63 564	26 807
Leashold improvement		10 056	7 568
Prepayments and accrued income		9 538	10 827
Settlement of operations with financial instruments		4 846	1 453
Other tax receivables		2 626	1 148
Inventories		761	427
Other		144	332
Impairment losses	21	(3 202)	(3 764)
		<u>88 333</u>	<u>44 798</u>

19. Provisions

€ '000	Note	March 2026	December 2025
Provisions for loan commitments and financial guarantees	21	13 940	19 997
Litigation	23	6 930	6 885
Restructuring provision		400	400
		<u>21 270</u>	<u>27 282</u>

March 2026 € '000	Note	1 January	Net creation/ (release)	Use	Exchange difference	31 March
Litigation	23	6 885	45	-	-	6 930
Restructuring provision	29	400	-	-	-	400
		<u>7 285</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>7 330</u>

20. Other liabilities

€ '000	March 2026	December 2025
Various creditors	55 947	53 020
Settlement with employees	44 676	38 073
VAT payable and other tax payables	4 908	6 626
Severance and Jubilee benefits	4 862	4 862
Accruals and deferred income	7 359	4 039
Settlement of operations with financial instruments	2 468	2 492
Share remuneration scheme	466	533
Investment certificates	456	455
Other	47 458	13 535
	<u>168 600</u>	<u>123 635</u>

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

March 2026 € '000	Note	1 January	Net creation/ (release)	Assets Written off/ sold	Exchange difference	Other	31 March
Financial assets at FVOCI		270	(18)	(56)	-	-	196
Financial assets at AC	11						
Due from banks		6 711	(2 097)	-	-	-	4 614
Due from customers		359 380	(7 090)	(13 998)	13	-	338 305
Impairment losses according to IFRS 9		366 361	(9 205)	(14 054)	13	-	343 115
Loan commitments and financial guarantees	19	19 997	(6 061)	-	4	-	13 940
Impairment losses and provisions according to IFRS 9		386 358	(15 266)	(14 054)	17	-	357 055
Investments in subsidiaries, joint ventures and associates		4 267	-	-	-	-	4 267
Total impairment losses and provisions for loan commitments and financial guarantees		<u>390 625</u>	<u>(15 266)</u>	<u>(14 054)</u>	<u>17</u>	<u>-</u>	<u>361 322</u>

22. Equity

€ '000	March 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
	<u>510 819</u>	<u>510 819</u>
Share premium	13 719	13 719
Reserves	120 724	127 291
Other capital funds	8 464	8 464
Retained earnings (excluding net profit for the period)	1 473 268	1 473 288
	<u>2 126 994</u>	<u>2 133 581</u>

€ '000	March 2026	March 2025
Net profit for the period attributable to shareholders	96 165	74 425

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	March 2026	December 2025
Tier 1 capital		
Share capital	510 819	510 819
Share premium	13 719	13 719
Retained earnings*	1 473 268	1 473 288
Profit or loss eligible	80 573	80 573
Legal reserve fund	102 164	102 164
Other capital funds	8 464	8 464
Accumulated other comprehensive income	18 560	25 127
(-) Value adjustments due to the requirements for prudent valuation	(85)	(143)
Less goodwill and intangible assets	(90 379)	(105 031)
(-) Insufficient coverage for non-performing exposures	(4 864)	(4 594)
	<u>2 112 239</u>	<u>2 104 386</u>
Tier 2 capital		
IRB excess of provisions over expected losses eligible	44 507	44 507
Subordinated debt	139 094	139 094
	<u>183 600</u>	<u>183 600</u>
Total regulatory capital	<u>2 295 839</u>	<u>2 287 986</u>

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

€ '000	March 2026	December 2025
Retained earnings	1 838 009	1 741 864
Net profit for the period	(96 165)	(268 576)
	<u>1 741 844</u>	<u>1 473 288</u>

€ '000	March 2026		December 2025	
		Required		Required
Tier 1 capital	2 112 239	854 445	2 104 386	830 383
Tier 2 capital	153 476	153 476	183 600	183 600
Total regulatory capital	2 265 715	854 445	2 287 986	830 383
Total Risk Weighted Assets	10 680 564	10 680 564	10 379 785	10 379 785
CET 1 capital ratio	19,78%	12,09%	20,27%	12,09%
Total capital ratio	21,21%	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	<u>80 573</u>
	<u>268 576</u>

23. Off-balance sheet items

23.1. Issued guarantees and commitments and undrawn credit facilities

€ '000	March 2026	December 2025
Issued guarantees	1 226 127	1 184 736
Commitments and undrawn credit facilities	4 848 369	4 645 388
<i>of which revocable</i>	<u>1 450 004</u>	<u>1 403 946</u>
	<u>6 074 496</u>	<u>5 830 124</u>

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 31 March 2026. Pursuant to this review, management has recorded total provisions of EUR 6 930 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 27 000 thousand, as at 31 March 2025 (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	March 2026	March 2025
Interest and similar income		
Financial assets at FVTPL	954	1 140
Financial assets at FVOCI	8 652	7 766
Financial assets at AC		
Due from banks	11 987	18 038
Due from customers	209 860	207 450
Derivatives – Hedge accounting	(5 803)	6 823
	<u>225 650</u>	<u>241 217</u>
Interest and similar expense		
Financial liabilities at AC		
Due to banks	(10 733)	(9 799)
Due to customers and Subordinated debt	(46 729)	(52 991)
Lease liabilities	(141)	(93)
Debt securities in issue	(22 291)	(19 400)
Derivatives – Hedge accounting	(7 087)	(8 171)
Interest expense on assets	-	(15)
	<u>(86 981)</u>	<u>(90 469)</u>
Total net interest income	<u>138 669</u>	<u>150 748</u>

€ '000	March 2026	March 2025
Interest and similar income		
Total interest income calculated using the effective interest method	223 279	238 167
Other interest income – interest income on finance leases	1 417	1 910
Other interest income – interest income on financial assets at FVTPL	954	1 140
	<u>225 650</u>	<u>241 217</u>

€ '000	March 2026	March 2025
Net interest and similar income		
Financial assets at FVOCI	8 652	7 766
Financial assets at AC	<u>220 430</u>	<u>225 473</u>
	229 082	233 239
Financial liabilities at AC	(79 753)	(82 190)

25. Net fee and commission income

March 2026 € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	11 986	831	-	4	12 821
Indirect deposits	11 407	11	-	-	11 418
Cards	8 914	267	-	16	9 197
Loans	3 802	2 351	-	9	6 162
Insurance	5 892	159	-	-	6 051
Payments and cash management	3 126	2 534	-	-	5 660
Trade finance	6	1 756	517	4	2 283
Structured finance	-	1 925	-	-	1 925
Factoring	9	496	-	-	505
Other	303	1 451	1 427	-	3 181
	<u>45 445</u>	<u>11 781</u>	<u>1 944</u>	<u>33</u>	<u>59 203</u>
Fee and commission expense					
Cards	(4 555)	(31)	-	-	(4 586)
Payments and cash management	(558)	(2 032)	-	-	(2 590)
Current accounts	-	-	(492)	(136)	(628)
Factoring	(1)	(138)	-	-	(139)
Trade finance	-	-	-	(39)	(39)
Insurance	(14)	-	-	-	(14)
Loans	-	-	-	-	-
Other	(62)	(7)	(905)	(424)	(1 398)
	<u>(5 190)</u>	<u>(2 208)</u>	<u>(1 397)</u>	<u>(599)</u>	<u>(9 394)</u>
Net fee and commission income under IFRS 15	<u>40 255</u>	<u>9 573</u>	<u>547</u>	<u>(566)</u>	<u>49 809</u>
Income from guarantees under IFRS 9	-	1 718	-	-	1 718
Total net fee and commission income	<u>40 255</u>	<u>11 291</u>	<u>547</u>	<u>(566)</u>	<u>51 527</u>

March 2025 € '000	Retail Banking	Corporate Banking	Central Treasury	Other	Total
Fee and commission income					
Current accounts	11 641	856	-	3	12 500
Indirect deposits	9 834	9	-	-	9 843
Cards	8 930	235	-	13	9 178
Loans	2 249	2 118	-	7	4 374
Insurance	5 721	203	-	1	5 925
Payments and cash management	3 703	2 707	-	-	6 410
Trade finance	8	1 780	509	-	2 297
Structured finance	-	3 659	-	-	3 659
Factoring	11	498	-	-	509
Other	330	1 119	233	-	1 682
	<u>42 427</u>	<u>13 184</u>	<u>742</u>	<u>24</u>	<u>56 377</u>
Fee and commission expense					
Cards	(4 790)	(26)	-	-	(4 816)
Payments and cash management	(591)	(2 040)	-	-	(2 631)
Current accounts	-	-	(445)	(157)	(602)
Factoring	(1)	(147)	-	-	(148)
Trade finance	-	-	-	-	-
Insurance	(156)	-	-	-	(156)
Loans	(6)	-	-	-	(6)
Other	(192)	(433)	(182)	(466)	(1 273)
	<u>(5 736)</u>	<u>(2 646)</u>	<u>(627)</u>	<u>(623)</u>	<u>(9 632)</u>
Net fee and commission income under IFRS 15	<u>36 691</u>	<u>10 538</u>	<u>115</u>	<u>(599)</u>	<u>46 745</u>
Income from guarantees under IFRS 9	-	1 735	-	-	1 735
Total net fee and commission income	<u>36 691</u>	<u>12 273</u>	<u>115</u>	<u>(599)</u>	<u>48 480</u>

26. Net trading result

€ '000	March 2026	March 2025
Cross currency swaps	(2 863)	3 340
Customer foreign exchange margins	2 228	2 536
Financial assets held for trading – debt securities	(1 508)	331
Non-trading financial assets measured at FVTPL	(221)	459
Financial assets measured at FVOCI	7 045	183
Dividends from equity shares measured at FVTPL	2	5
Other derivatives	10	9
Net result from hedging transactions	626	(981)
Interest rate derivatives	1 887	(475)
Foreign currency derivatives and transactions	3 626	(3 202)
	<u>10 832</u>	<u>2 205</u>

27. Other operating income

€ '000	March 2026	March 2025
Net release of impairment losses to other assets	476	132
Financial revenues	28	192
Net profit from sale of fixed assets	1	4
Received compensation for damages	-	113
Other	273	330
	<u>778</u>	<u>771</u>

28. Other operating expenses

€ '000	March 2026	March 2025
Contribution to the Deposit Protection Fund	(1 328)	(1 711)
Costs of product support – credit cards	(928)	(721)
Depreciation of leasehold improvements	(369)	(295)
Court fees and expenses and out-of-court settlements	(118)	(99)
Other damages	(60)	-
Other	(2 785)	(2 765)
	<u>(5 588)</u>	<u>(5 591)</u>

29. Salaries and employee benefits

€ '000	March 2026	March 2025
Remuneration	(26 315)	(25 685)
Social security costs	(11 146)	(10 815)
Social fund	(347)	(339)
	<u>(37 808)</u>	<u>(36 839)</u>

30. Other administrative expenses

€ '000	March 2026	March 2025
Third parties' services	(7 198)	(6 257)
Information technologies systems maintenance	(3 599)	(3 832)
Advertising and sponsorship	(1 193)	(1 433)
Archives and documents	(1 180)	(1 086)
Transport	(1 051)	(1 102)
Maintenance and repairs	(1 024)	(1 027)
Rental of buildings and related expenses	(910)	(992)
Energy costs	(827)	(974)
Telephone and telecommunication costs	(627)	(626)
Electronic data processing system leasing	(607)	(624)
Forms and office supplies	(591)	(674)
Indirect personnel costs and compensation	(564)	(625)
Value added tax and other taxes	(538)	(27)
Cleaning of premises	(435)	(393)
Cost of legal services	(394)	(134)
Security	(315)	(300)
Consultations and other fees	(249)	(240)
Postage costs	(196)	(152)
Insurance	(180)	(198)
Other rentals	(176)	(182)
Information and research	(52)	(27)
Other expenses	(1 325)	(1 199)
Reinvoicing	496	322
	<u>(22 735)</u>	<u>(21 782)</u>

31. Income tax expense and special levy

€ '000	Note	March 2026	March 2025
Current income tax		(22 043)	(23 840)
Special levy on business in regulated sectors		(20 070)	(20 831)
Deferred income tax	17	(5 929)	(1 616)
		<u>(48 042)</u>	<u>(46 287)</u>

32. Related parties

As at 31 March 2026, the outstanding balances with related parties comprised:

March 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Assets						
Cash and cash equivalents	-	-	-	19 549	710	20 259
Financial assets at FVTPL						
Financial assets held for trading	-	-	-	55 786	139	55 925
Non-trading financial assets at FVTPL	-	-	-	466	-	466
Derivatives – Hedge accounting	-	-	-	94 845	-	94 845
Financial assets at FVOCI	-	-	-	96	-	96
Financial assets at AC						
Due from other banks	-	-	-	146 843	-	146 843
Due from customers	2 173	5 508	-	-	82 219	89 900
Property and equipment	-	638	-	-	-	638
Other assets	-	14	-	57	5 587	5 658
	<u>2 173</u>	<u>6 160</u>	<u>-</u>	<u>317 642</u>	<u>88 655</u>	<u>414 630</u>
Liabilities						
Financial liabilities at FVTPL						
Financial liabilities held for trading	-	-	-	52 483	-	52 483
Derivatives – Hedge accounting	-	-	-	41 334	-	41 334
Financial liabilities at AC						
Due to banks	-	-	-	1 028 665	3 719	1 032 384
Due to customers	599	52	110	-	8 481	9 242
Leasing liability	-	56	-	-	-	56
Subordinated debt	-	-	-	100 085	200 264	300 349
Provisions	-	-	-	7	-	7
Other liabilities	466	80	-	3 402	4 193	8 141
	<u>1 065</u>	<u>188</u>	<u>110</u>	<u>1 225 976</u>	<u>216 657</u>	<u>1 443 996</u>

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
	<u>1 588</u>	<u>8 222</u>	<u>-</u>	<u>308 358</u>	<u>92 492</u>	<u>410 660</u>
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
	<u>1 520</u>	<u>196</u>	<u>91</u>	<u>1 204 635</u>	<u>206 691</u>	<u>1 413 133</u>

As at 31 March 2026, the outstanding off-balance sheet balances with related parties comprised:

March 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Commitments and undrawn credit facilities	41	7 518	-	183 395	8	190 962
Issued guarantees	-	-	-	22 409	-	22 409
Received guarantees	-	-	-	1 600	1 000	2 600
Derivative transactions (notional amount – receivable)	-	-	-	11 680 077	9 842	11 689 919
Derivative transactions (notional amount – payable)	-	-	-	11 679 269	9 702	11 688 971

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 three months ended 31 March 2026, the outstanding balances with related parties comprised:

March 2026 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense						
Interest and similar income	10	42	-	915	717	1 684
Interest and similar expense	(1)	-	-	(9 935)	(858)	(10 794)
Fee and commission income	1	-	-	166	9 154	9 321
Fee and commission expense	-	-	-	(23)	(4)	(27)
Net trading result	-	-	-	15 413	339	15 752
Other operating income	-	42	-	368	20	430
Other operating expenses	-	-	-	(296)	-	(296)
Other administrative expenses	-	(10)	-	(2 397)	(4 013)	(6 420)
Depreciation	-	(20)	-	-	-	(20)
Impairment losses and provisions for loan commitments and financial guarantees	-	-	-	3	-	3
	<u>10</u>	<u>54</u>	<u>-</u>	<u>4 214</u>	<u>5 355</u>	<u>9 633</u>

For the three months ended 31 March 2025, the outstanding balances with related parties comprised:

March 2025 € '000	KMP	Subsidiaries	Associates	Intesa Sanpaolo	ISP Group companies	Total
Income and expense						
Interest and similar income	15	99	-	1 464	809	2 387
Interest and similar expense	(5)	(8)	-	(8 825)	(3 040)	(11 878)
Fee and commission income	1	1	-	17	8 329	8 348
Fee and commission expense	-	-	-	(39)	(2)	(41)
Net trading result	-	-	-	28 116	416	28 532
Other operating income	-	12	-	153	354	519
Other operating expenses	-	-	-	(60)	-	(60)
Other administrative expenses	-	(8)	-	(1 714)	(4 552)	(6 274)
Depreciation	-	(122)	-	-	-	(122)
Impairment losses and provisions for loan commitments and financial guarantees	-	-	-	-	-	-
	<u>11</u>	<u>(26)</u>	<u>-</u>	<u>19 112</u>	<u>2 314</u>	<u>21 411</u>

33. Events after the end of the reporting period

On 14 April 2026, the Bank issued covered bonds with a nominal value of EUR 750 million, maturing on 14 October 2030. This event had no impact on the Bank's financial position or results of operations as at 31 March 2026 and therefore has not been reflected in these interim financial statements.

On 15 April 2026, Mr. Branislav Kováčik resigned from his position as a member of the Management Board of the Bank.

From 31 March 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 April 2026.



Jozef Kausich
Chairman of the Management Board



Darina Kmeťová
Member of the Management Board