Annual Report 2025
UniCredit NV/SA Annual Report 2025

UniCredit NV/SA

UniCredit NV/SA, a credit institution incorporated as a company limited by shares under the laws of Belgium, with registered office at Sq. Victoria Régina 1, 1210 Brussels, Belgium, registered with the Crossroads Bank of Enterprises under number 0403.199.306, VAT BE0403.199.306

Introduction

Letter from the CEO

In 2025, Aion Bank successfully transitioned from a standalone digital pioneer to the technological engine driving UniCredit's return to the Polish market.

In March 2025, the bank became a 100% subsidiary of UniCredit Group. The integration of Vodeno's cloud-native technology with UniCredit's universal banking capabilities enabled us to launch a full-scale bank in Poland in record time. Our entry was supported by an initial €100 million capital injection in April 2025 and the subsequent €38 million capital injection in October 2025 , providing the robust financial foundation needed to execute one of the most comprehensive banking launches in Poland to date, operating across all business lines to serve every client segment from day one.

Key operational highlights of 2025 included:

- Establishing a Full-Fledged Omnichannel Model: Creating and successfully launching a next-generation all-in-one app supported by 11 flagship branches in Poland to deliver a seamless, super-fast banking experience. The following branches will be opened in 2026.
- Governance Integration: Integration of UniCredit representatives—including Alessandra Protopapa, Emidio Salvatore, and Gianluca Pometto—into the Board of Directors, ensuring full alignment with the "UniCredit Unlocked" strategy
- Official rebranding: Aion Bank is officially changed its name to UniCredit (UniCredit NV/SA) in October 2025 (following its acquisition by the Italian financial group),

Our financial results reflect this intensive investment phase. While loan growth remained conservative in the first half of the year, the infusion of Group capital and the launch of digital lending products for both individual and business clients have set the stage for significant asset growth in 2026. This momentum helped us grow our deposit base substantially to €2.3 billion (versus €1.6 billion at end-2024). Loan growth reached €584 million, in line with shareholder capital strategy. Over-liquidity was placed in high-quality assets, allowing the bank to close the year with a regulatory solvency ratio of 29.23%, maintaining a sufficient buffer to cover increased capital requirements from Basel IV at the beginning of 2025.

Thank you to the Unicredit SA/NV and Vodeno teams for their extraordinary efforts in supporting UniCredit's strategy of building the "Bank for Europe's Future" and creating a unique market proposition in just seven months.

Yours sincerely,

Niels Lundorff , Acting CEO, Unicredit SA/NV

Letter from the Chairman of the Board of Directors

As technological disruption reshapes the banking industry, UniCredit has positioned itself at the forefront of this transformation.

We have seized the opportunity to launch a NextGen model that unites fintech technological advancement and speed with the strength of a European group to reinvent universal banking - challenging the status quo by making it super-fast and fair, while also providing the capacity to finance projects of any scale, from SMEs to the largest corporate transactions.

UniCredit's acquisition of Aion Bank and Vodeno was a strategic move to internalize a proprietary core banking platform, eliminating third-party dependencies and enabling rapid innovation. Poland has become the Group's launchpad for European digital expansion, proving we have both the technology and the innovative mindset to support pan-European growth.

The successful rebranding of Aion Bank to UniCredit in October 2025 marked the launch of a truly universal banking model - one that combines fintech speed with the trust and scale of a leading European bank.

This strategic milestone allowed us to introduce a new vision and invite customers to experience a banking ecosystem based on the philosophy of borderless banking.

Key achievements of 2025:

1. Market Launch: In October, we introduced a next-generation banking model that unites technological innovation with the strength of a major European Group, challenging traditional banking with super-fast, transparent, and fair services across all business lines and client segments - from individual clients,

including Private Banking and Wealth Management customers, to small businesses, SMEs, and mid to large corporates

2. Scalable Platform: The bank creates a competitive platform that supports the Group's long-term strategy of building the Bank for Europe's Future. With a strong digital offering at its core, we contribute to UniCredit Group’s entry of an acceleration phase that reinforces its pan-European growth trajectory
3. Omnichannel Growth: Launch of 11 flagship branches across Poland's largest cities with further expansion planned in 2026, seamlessly integrated with our all-in-one mobile app to deliver a high-tech, human-touch service model
4. Customer-Centric Innovation: Challenging "asterisk banking" by offering fair, transparent pricing, top FX rates, attractive unlimited savings, unconditionally free accounts, instant international transfers, super-fast digital lending and one of the broadest investment ranges in a single app
5. Comprehensive Financing: Leveraging UniCredit Group's strength to finance the real economy at every scale - empowering SME growth, funding strategic sectors including infrastructure, IT, and healthcare, and executing complex, large-scale investment projects and equity capital market transactions for local and global corporates
6. BaaS Excellence: Continued strategic partnerships with Revolut, InPost, and Zen.com, among others, demonstrating the scalability of our Banking-as-a-Service platform alongside our direct operations
7. Strategic Positioning: Establishing UniCredit NV/SA as a key innovation and digital hub for the Group's pan-European expansion.

I would like to thank all the employees of our bank for their engagement, as well as Niels Lundorff and the entire Board of Directors for the leadership they have shown.

Yours sincerely, Wojciech Sobieraj Chairman of the Board

1. Evolution and results of the business and situation of the company - description of main risks and uncertainties.

1.1. GENERAL OVERVIEW

UniCredit S.p.A. announced that, after having received approvals from all the relevant authorities, it acquired the entire share capital of Aion Bank SA/NV and Vodeno Sp. z o.o. (software provider for Aion) for an aggregate consideration of € 376 million on 7 March 2025.

The new owner provided € 100 million additional equity in April 2025 to enable fast growth of loan portfolio and implementation of the new DtC (direct-to-consumer) strategy.

The capital injection enabled the company to develop a comprehensive offering for individual and business customers in Poland, opening physical branches and launching a marketing campaign in 2025.

In parallel Unicredit SA/NV continued to strengthen Banking-as-a-Service (BaaS) and embedded finance services, which were the core activity before the acquisition.

Unicredit SA/NV is also preparing to enter Spain and Portugal, where it will become the representative of the UniCredit Group.

Unicredit SA/NV focuses on expansion of all channels of customer acquisition: further investment in BaaS business, building mobile MidCap sales teams, a corporate centre, physical branches, expanding its digital offer and entering into partnerships with financial brokers.

As a BaaS provider, Unicredit SA/NV/Vodeno combines a fully API-based, cloud-native platform with services based on an ECB banking licence to provide a full suite of digital banking products and services, embedded finance solutions and white-label products to both financial and non-financial companies across multiple sectors. By combining innovative technology with real banking expertise, Unicredit SA/NV is able to offer a comprehensive set of BaaS products that are fully compliant in the back-end, allowing clients to focus on servicing their end customers.

Unicredit SA/NV continued to develop its BaaS business via branches in Germany, Poland. Unicredit SA/NV's three branches combined with its ability to passport its home licence throughout the European Economic Area alongside Vodeno's technological capabilities make Unicredit SA/NV an attractive partner to support BaaS and embedded financial solutions throughout the EU.

1.2. CORPORATE BANKING

The corporate deposit volumes decreased by €127 million (40%) in 2025 and amounted to €194 million in December 2025 as compared to €322 million in 2024. The decrease resulted from the diversification of its deposit portfolio by one of the BaaS partner.

The amount of loans to business customers and public entities increased by €24 million (21%) to €139 million in 2025. The increase is related to new SME customers in Poland acquired after the acquisition by UniCredit.

There were no corporate bonds in Unicredit SA/NV portfolio at the end of both 2025 and 2024.

1.3. RETAIL BANKING

Loans to retail customers increased net by €40 million (10%) compared to €405 million in 2024 and amounted to €445 million in December 2025. It resulted mainly from the further development of the BaaS business.

The Bank further reduced its legacy mortgage loans portfolio in Belgium (decreased by €11 million). This was part of the Bank's strategic decision in 2020 to no longer offer mortgage lending in Belgium. The Bank is launching a new mortgage loans offer under the UniCredit brand from 2026 in Poland.

Retail deposits increased to €1,984 million (+€695 million, 54%) in 2025 compared to €1.289 million at the end of 2024. 54% of the increase is related to the expansion of the business with the existing BaaS customers, 46% comes from the new offer in Poland under the UniCredit brand.

1.4. SECURITIES PORTFOLIO

The Bank slightly increased its bonds portfolio to €199 million in December 2025 from €178 million at the end of 2024.

The risk profile of the portfolio remained conservative and is well diversified between different sovereign issuers with investment grade rating, and in most cases, ECB refinancing eligibility. Most of the fixed income portfolio is concentrated in 1-3Y remaining maturity.

Unicredit SA/NV had no corporate bonds in its portfolio at the end of both 2025 and 2024.

1.5. NON-PERFORMING LOANS PORTFOLIO

The total NPL volume amounted to €103 million in December 2025, of which 23% in the Retail segment and 77% in the SME and Corporate segment, as compared to €102 million in December 2024.

The gross exposure on defaulted loans is €70 million, with a provision coverage of 49% (compared to €46 million in 2024, with 70% coverage). Non-performing exposures are mostly covered by collateral or provisions.

1.6. FINANCIAL AND ECONOMIC SITUATION

1.6.1. Balance sheet

At the end of December 2025, the total balance sheet amounted to €2.607 million, an increase of 46% from €1.785 million in December 2024.

The balance sheet growth exclusively results from the increase of deposits base related to BaaS partners and the new Retail customers acquired in Poland under the UniCredit brand.

As a result of the faster growth of deposits as compared to loan volumes, the Loans to Deposits (L/D) ratio decreased to 25% in 2025 from 32% in 2024. This trend started to reverse - due to the launch new loan products in the Polish offer in Q4 2025. Building the new UniCredit brand in Poland, has as a consequence that saving solutions are offered to customers earlier than the loan products.

The following developments were significant:

Assets:

- €64 million increase in loans to customers, of which €50 million come from the new BaaS loans and €33 millions from the new SME portfolio in Poland. There were repayments of the legacy portfolio of Mortgage and SME loans in Belgium.
- increase in other interest bearing categories of assets (cash with central bank, receivables from credit institutions, bonds and securities) as a result of increased liquidity related to high growth of deposit volumes in 2025:
- €486 million increase in cash balances with central banks (+50%),
- €222 million increase in receivables from credit institutions from €92 million to €314 million,
- €21 million increase in bonds and other fixed-income securities from €178 million to €199 million,

Liabilities:

- €691 million increase in amounts owed to customers, mostly in the private individuals segment. The increase of deposits volumes is related with the further development of BaaS relationships (54% of the increase) and the new Unicredit brand in Poland (46% increase)
- €107 million increase of total Equity from €96 million to €204 million. The Bank's shareholders equity was increased by the amount of €138 million after acquisition by the UniCredit Group in 2025.

1.6.2. Evolution of loans and assets

Total assets increased by €822 million (+46%) including €64 million increase of loan volumes and €729 million increase of other interest bearing assets, of which €486 million increase of Cash balance.

Loans to customers amounted to €584 million (of which €445 million to individuals, €134 million to corporate customers and €6 million to public authorities) compared to €520 million a year earlier.

€64 million increase of loans was related to:

- €50 million increase in the BaaS deals (€369 million in December 2025 vs. €319 million in 2024)
- €33 million increase in SME loan Portfolio in Poland (UniCredit new brand)
- -€11 million decrease of SME legacy loans portfolio in Belgium
- -€11 million decrease in mortgage loans (related to repayments), in line with the strategy to exit mortgage lending in Belgium.

The loan/deposit ratio, which was 32% at 31 December 2024, decreased to 25% at 31 December 2025, due to increase of deposits, which was the first product launched within the new offer in Poland.

Bond receivables (excluding corporate bonds) totaled €199 million as compared to €178 million a year earlier.

Deposits at credit institutions amounted to €314 million (increase vs. previous year from €92 million). The increase was mainly related to Polish Treasury bills, which amounted to €237 million in 2025 as compared to €30 million a year earlier.

1.6.3. Evolution of funding sources

Unicredit SA/NV continues to cover its net cash funding requirements exclusively through customer deposits. The Bank continued to maintain regulatory capital and liquidity ratios at a healthy level.

The deposits from customers amounted to €2.307 million at the end of 2025 as compared to €1.616 million a year earlier.

Unicredit SA/NV does not use borrowings from the interbank market as a source of financing: the amount of the deposits from credit institutions was €35 million (mainly as a result of cash it transfers) and €14 million in 2024.

In terms of liquidity risk, Unicredit SA/NV comfortably complies with all regulatory and internal limits, such as:

- the Liquidity Coverage Ratio (LCR), which stood at 2301% (2149pp. above the requirement). The Excess Liquidity Buffer for LCR was €1610 million (vs. €788 million) at year end.
- the Net Stable Funding Ratio (NSFR) at 477% in 2025 (377pp. above the requirement).

1.6.4. Changes in certain off-balance sheet items

Guarantees

Commitments granted in connection with the issue of bank guarantees decreased by €1 million and amounted to €2 million as at 31 December 2025 (vs. €3 million in 2024).

Interest rate transactions

Unicredit SA/NV uses only Interest Rate Swaps (IRS). These are used to hedge part of the Bank's fixed-rate and long-term loan portfolio, which consists mainly of mortgage loans and investment loans. As of 31 December 2025, the outstanding IRS notional amount was €29 million compared to €33 million at the end of 2024.

1.7. PROFIT AND LOSS

Unicredit SA/NV closed 2025 with an accounting loss of €30.5 million, compared to a net accounting loss of €8.1 million in 2024.

The loss in 2025 was primarily the result of rebranding to UniCredit and building the new brand in Poland, Spain and Portugal. There was a significant increase of Staff expenses in Q4 2025 related to the new network in Poland.

The net interest income was lower in 2025 by €5.9 million: €21.5 million in 2025 as compared to €27.3 million in 2024. It was the result of the outflow of one of BAAS loan portfolios. However the loan volumes are being rebuilt with portfolios with higher interest margin, which can be seen in the increase in the net interest margin in Q4 2025.

The decrease in the net interest income by €5.9 million results from:

- Increase of Deposits volume in PLN, which increases the amount of swapping between PLN and EUR. Because the revenue from swaps is recognized in the profit from financial transactions, the decrease in the interest result (-€5.9 million) is compensated by the increase in the profit from financial transactions (+€4.6 million)
- Outflow of one of the BAAS loan portfolios during 2024 and 2025,
- Decreasing market interest rates, which reduces interest spread of the Bank.

Net overall commissions amounted to €4.4 million (-28.6 cost and +33.0 income) in 2025 vs. €4.9 million (-27.1 cost and +32.1 income) in 2024.

Income from foreign exchange activities and financial transactions significantly increased by €4.6 million due to higher revenue from the PLN-EUR CIRSes (see the comment related to the interest result).

Administrative expenses increased by €16.3 million in total from €30.7 million in 2024 to €47.0 million in 2025 including €8.2 million increase in Personal Expenses and €8.1 million increase in other administrative expenses.
Increase in Personal expenses is related to the new branch network in Poland and one-off transformation costs.

Depreciation was lower by €1.1 million in 2025, mainly due to one-off depreciation of a decommissioned software of €0.9 million in 2024 cost.

1.8. EQUITY

Book value of equity was €203.9 million at the end 2025 (compared to €96.4 million in 2024).

Considering tier 2 capital instruments and regulatory deductions, the total regulatory capital amounted to 194.5 in 2025 (compared to 107.4 million in 2024), resulting in a regulatory solvency ratio (TCR) of 29.3% which is significantly above the required 16.1%.

Regulatory Solvency ratios	31/12/2025	31/12/2024
RWA (amounts in million €)	665.4	482.6
Core Tier I ratio	29.3%	19.3%
Tier I ratio	29.3%	19.3%
Regulatory Solvency ratio (Tier I + Tier II)	29.3%	21.4%

The Bank's shareholders made two capital injections totalling €138.0 million in 2025. The Bank repaid in 2025 the Subordinate debt of €14.0 million

More details about the capital composition and reconciliation with book value of equity are available in the Pillar III disclosures section.

2. Important events occurred after the balance sheet date

Planned cross-border merger.

In January 2026, the Bank received official information about the planned merger of UniCredit NV/SA and UniCredit S.p.A.

Legal basis: The merger is to be carried out as a cross-border merger in accordance with EU Directive 2017/1132 (Cross-border merger under EU Directive 2017/1132).

Schedule: The process is expected to be finalised in the fourth quarter of 2026 or early 2027, subject to the obtaining of all necessary approvals from supervisory authorities (including, among others, the Polish Financial Supervision Authority, the ECB and other relevant home authorities).

3. Circumstances that can have a significant influence on the development of the company.

The Company's growth and profitability are influenced by:

- The successful implementation of Go-to-Poland strategy under UniCredit brand;
- expansion of the customer base, as part of the BaaS strategy, by providing banking products and services to those customers (ie activation of B2B2C);
- the development of commercial activity and the quality of customer service, especially in the context of the Bank's Banking-as-a-Service strategy;
- changes in capital and financial markets, especially interest rate developments;
- the macroeconomic environment; The Bank:
    - has cascaded group's "Emerging risks" guidelines in the current context of the current situations in the Ukraine and Middle-East.

  - has not identified significant direct vulnerabilities (e.g. no concentration in corporate debtors with significant revenues/value chain in these regions).
  - However, the Bank keeps a close eye on inflationary pressures and potential 2nd round effects they could have on Consumers' repayment capacity.
- shareholder stability;
- Changes in Capital requirements, especially related to the increased Countercyclical buffers and CCR3 requirements entering in force from 2025.

4. Research and development activities

As part of the transformation of the Bank, the Company invests significant resources in developing state-of-the art digital banking tools. It is the Bank's ambition to be a digital first provider of Banking-as-a-Service solutions, able to offer a comprehensive set of services to both Retail and SME clients. To that effect, the Bank develops highly digitalised processes for all banking operations, using the latest technology for client, onboarding, authentication processes and communications with clients. The Bank also invests in developing new business models for delivering banking and financial services in a highly digitalized environment, partnering with merchants, e-commerce and other financial service providers (BaaS). This requires constant investments in advanced technology and systems to support this.

The Bank is otherwise not involved in research and development activities.

At the moment Unicredit SA/NV has BaaS projects in 7 countries and is constantly developing applications for existing and new customers.

5. Information concerning branches and subsidiaries of the Company

5.1. Branches

Based on the Bank's freedom of establishment, the Bank has established branches in Poland, Germany and Sweden. In 2025 the European Central Bank authorized the opening of two new branches in Spain and Portugal. The target date for the commencement of activities in the new branches is June 2026.

The banking branch in Poland operates under the name UNICREDIT S.A. SPÓŁKA AKCYJNA ODDZIAŁ W POLSCE (previously Aion Bank S.A. Spółka Akcyjna Oddział w Polsce). Its registered office is established in 00-344 Warszawa, ul.Dobra 40. The person responsible for the management of the branch is Tomasz Wróblewski.

The banking branch in Germany operates under the name UNICREDIT Germany Branch NV/SA (previously Aion Bank Germany Branch NV/SA). Its registered office is established in Tribes Frankfurt Basler, Basler Strasse 10, 60329 Frankfurt, Germany. The person responsible for the management of the branch is Tom Boedts.

The banking branch in Sweden operates under the name UNICREDIT S.A. Swedish Filial. (previously Aion Bank S.A. Swedish Filial). Its registered office is established in Kungstensgatan 21 A, 113 57 Stockholm. The person responsible for the management of the branch is Niels Lundorff. The Bank has taken the decision to wind down this branch following internal review and with the approval of UniCredit S.p.A. The closure process is ongoing and is being coordinated with the National Bank of Belgium and the Swedish Financial Supervisory Authority (Finansinspektionen) and is expected for June 2026.

The European Central Bank authorized the opening of a branch in Spain on 7 July 2025. The branch operates under the name UniCredit Sucursal en España and its registered office is established at Paseo del Club Deportivo, number 1, Building number 13, first floor, Right Office 1, Parque Empresarial La Finca, Somosaguas – Pozuelo de Alarcón, 28223 (Madrid). The persons responsible for the management of the branch are Marco Pusterla and Diego Azorin Durruty.

The European Central Bank authorized the opening of a regulatory branch in Portugal on 7 July 2025. The branch operates under the name UniCredit Sucursal em Portugal and its registered office is established at Travessa Fala-Só, 13B, 1250-109 Lisbon, Portugal. The persons responsible for the management of the branch are Marco Pusterla and Rui Gonçalves.

5.2. Subsidiaries

Unicredit SA/NV had no subsidiaries in 2025.

6. Justification of the application of accounting rules on a going concern basis

The application of the accounting rules on a going concern basis continues to be justified based on the observed and planned business development, the capital and the liquidity planning of the Company as supported by Unicredit SA/NV's Board of Directors as part of the ICAAP process.

7. Conflicts of interest

During the year , the Board of Directors noted the following conflicts of interest reported during its meetings.

Meeting of 31.03.2025:

1. Ms. Doris Honold informed the Board that she had been confirmed as an independent director of UniCredit SpA at its Annual General Meeting.
2. The Board reviewed the potential conflict of interest concerning Mr. Wojciech Sobieraj, Chair of the Board of Directors, who had taken up a role of Chief Executive Officer of Vodeno. The potential conflict had already been identified in November 2024, when Mr. Sobieraj combined the Chair role with a non-executive role at Vodeno. To manage this situation, the Bank requires adherence to its conflict of interest procedures, including disclosure, the involvement of independent directors, and Mr. Sobieraj abstaining from decision-making on Vodeno-related matters. Following the acquisition by

Vodeno by UniCredit, Mr. Sobieraj was also required to comply with the UniCredit Group conflict on interest management policy.

Meeting of 13.05.2025:

Mr. Tom Boedts, Mr. Niels Lundorff and Ms. Kathleen Ramsey and Mr. Guido Ravoet declared a potential conflict of interest regarding discussions and decisions on their proposed reappointment and individual suitability assessments. They confirmed that this did not constitute a financial conflict of interest under Article 7:96 of the Belgian Companies and Associations Code They remained present at the meeting but did not participate in deliberations or decisions concerning their own appointments, while taking part in general discussions on the collective suitability of the Board.

8. Use of financial instruments by the Company, when this is relevant for the valuation of its assets, liabilities, financial situation losses or profits - acquisition of own shares

The Bank's policy on the use of financial instruments is defined in the 'Investment Policy' that is adopted by the Executive Committee in order to implement the general strategy defined by the Board of Directors. The execution of this policy is controlled according to the three lines of defence system and is monitored by the Assets and Liabilities Committee.

The Assets and Liabilities Committee provides advice to the Executive Committee on financial risk management. It also monitors decisions and compliance with the limits set by the Executive Committee and the Board of Directors.

The Bank's activities in derivatives are limited and for hedging purposes only. These are mainly interest rate swap transactions and FX transactions. In order to hedge the interest rate risk on the fixed rate loan portfolio, Unicredit SA/NV mainly uses amortising IRS.

The front-office activities are governed by a system of limits defined in the Market, Interest Rate, Liquidity and Counterparty Risk Policy adopted by the Executive Committee in order to implement the Risk Management Framework defined by the Board of Directors. These limits relate to the type of transaction (interest rate product, currency product) and the type of product (IRS, forward exchange contracts) and volumes of activities.

The Company did not acquire any own shares.

9. Justification of the independence and competence of at least one member of the Risk and Audit Committee

In accordance with the Belgian Banking Law, the Bank maintained a combined Risk and Audit Committee during the 2025 financial year.

During 2025, Mrs Doris Honold resigned from her position as independent director and member of the Risk and Audit Committee. Following her resignation, Mr Guido Ravoet, independent director, assumed the role of Chair of the Risk and Audit Committee on an interim basis. As at 31 December 2025, the Risk and Audit Committee was composed of two non-executive directors, including one director that met the independence requirements set forth in the Belgian Banking Law.

All members of the Risk and Audit Committee have been assessed on their independence and compliance with regulatory fit and proper requirements in accordance with the Belgian Banking Law. The Risk and Audit Committee has collectively the required specific accounting and audit skills. Moreover, the Risk and Audit Committee members individually have the knowledge, competence and experience allowing them to understand and assess the strategy in terms of risk appetite of the Bank, amongst other things through their experience in leading managerial positions and risk management roles in the financial services sector.

In the context of the Bank's integration within the UniCredit Group and in order to further enhance governance and oversight arrangements, the Board of Directors resolved in 2025 to separate the combined Risk and Audit Committee into a distinct Risk Committee and Audit Committee. This decision was subject to the appointment and regulatory fit and proper approval of additional directors. The new committee structure became effective in 2026 and was therefore not operational during the 2025 financial year.

1. Pillar III disclosures

a. Governance

The table below sets for the composition of the Board of Directors and the total number of directorships held by members of the Board of Directors as of the date of this report.

Name	Type of director	Number of other mandates

Tom Boedts	executive director, Chief Governance Officer	1
Niels Lundorff	executive director, CEO ad interim following resignation of Mr. Neil Chandler	4*
Kathleen Ramsey	executive director, Chief Risk Officer	2
Guido Ravoet	independent director chair of the Audit Committee	0
Wojciech Sobieraj	non-executive director, Chairman of the Board Member of the Remuneration and Nomination Committee	1
Emidio Salvatore	non-executive director Member of the the Risk Committee (effective per 16 February 2026)	1
Alessandra Protopapa	non-executive director Member of the Audit Committee (effective per 16 February 2026)	2

Gianluca Pometto	non-executive director	0
Vincent Piron	Independent director Chair of the Risk Committee, member of the Risk Committee and Nomination Committee (effective per 16 February 2026)	
Dominique Bourrat	Independent director Chair of the Remuneration and Nomination Committee (effective per 16 February 2026)	

**Mr. Niels Lundorff holds four external board mandates, all of which fall under the "no counting" regime pursuant to Article 91(4) CRD IV, as they are held in organisations that do not pursue predominantly commercial objectives*

The Executive Committee, as of the date of this report, is composed as follows:

- Niels Lundorff, executive director, CEO, A Director
- Tom Boedts, executive director, CGO, A Director
- Kathleen Ramsey, executive director, CRO, A Director
- During the 2025 financial year, the Bank operated with a combined Risk and Audit Committee. As at 31 December 2025, this Committee was composed as follows:
- Wojciech Sobieraj, non executive director, C Director
- Guido Ravoet, independent director, B Director

As described above, the Board of Directors resolved in 2025 to separate the combined Risk and Audit Committee into a distinct Risk Committee and Audit Committee, subject to the appointment of additional directors (following their Fit & Proper approval by the regulator). This new committee structure became effective in 2026 and was therefore not operational during the 2025 financial year.

Under the new structure, the Committees are composed as follows (as per 16 February 2026):

- Audit Committee: Chaired by Guido Ravoet (Independent Non-Executive Director), with Alessandra Protopapa (Non-Executive Director) and Vincent Piron (Independent Non-Executive Director) serving as members.
- Risk Committee: Chaired by Vincent Piron, with Emidio Salvatore (Non-Executive Director) and Guido Ravoet serving as member

As the Bank was not classified as a credit institution of significant importance within the meaning of Article 33 of the Belgian Banking Law during the 2025 financial year, it was not required to establish separate Remuneration or Nomination Committees. Accordingly, during 2025, the responsibilities typically assigned to such committees were exercised by the Board of Directors.

In the context of the Bank's integration within the UniCredit Group and the further enhancement of its governance framework, the Board resolved in 2025 to establish a separate Remuneration and Nomination Committee. This decision was made in anticipation of the evolving governance structure and subject to the appointment of additional directors. The new committee structure became effective in 2026 and was therefore not operational during the 2025 financial year.

The Board of Directors met twelve times in 2025.

The Risk and Audit Committee met seven times during 2025.

b. Recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise

The members of the Board of Directors must be natural persons. During the performance of their duties, directors must permanently maintain a good reputation, professional behaviour/conduct and sufficient knowledge, skills and experience to fulfil their mandates as directors. No director may fall under one of the prohibitions set forth in article 20 of the Banking Law.

Members of the Board of Directors are appointed by the general meeting of shareholders based on their skills and the contribution that they can bring to the Bank.

The appointment of a director is subject to a separate assessment of their suitability by each of the Board of Directors and the National Bank of Belgium. The Bank will inform (inter alia) the supervisor of the outcome of its suitability assessment, including the assessment of suitability of the collective composition of the statutory governing body.

New directors will be assessed and selected taking into account:

- the National Bank of Belgium Manual on assessment of fitness and propriety;
- the EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU, including as to time commitment and collective suitability;

- Circular NBB_2018_25 / Suitability of directors, members of the management committee, responsible persons of independent control functions and senior managers of financial institutions;
- the Fit and proper Policy as established by the Bank

The Board of Directors is responsible for the appropriate recruitment, assessment and training policy designed, amongst other things, to support these assessments.

Compliance with fit and proper requirements will be verified by the Board of Directors before any appointment and monitored on an ongoing basis during the mandate in accordance with the Manual on assessment of fitness and propriety of the National Bank of Belgium. The Bank will inform the competent supervisory authority in advance in the event of non-renewal, resignation or revocation of the mandate of a director.

c. Policy on diversity with regard to selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which these objectives and targets have been achieved

Unicredit SA/NV is a highly diverse international company in terms of its workforce and is committed to creating and supporting a collaborative workplace culture. A diverse environment allows the company to optimise interaction with its customers and stakeholders, and effectively respond to challenges in different ways. Unicredit SA/NV takes a broad view on diversity. Diversity encompasses, inter alia, differences in backgrounds, gender, age, language, ethnic origin, parental status, education, skills, abilities, religion, sexual orientation, socio-economic status, work and behavioural styles.

The Bank has adopted a new Diversity and Inclusion policy in the course of 2023, covering both Board of Directors and senior management. Unicredit SA/NV is convinced that diversity of competences and views of the Board of Directors facilitates a good understanding of the business organisation and affairs. It enables the members to constructively challenge strategic decisions, ensure risk management awareness and to be more open to innovative ideas.

In the composition of the Board of Directors special attention is paid to diversity in terms of criteria such as age, professional background, gender and geographic diversity. The Company intends to review and assess this upon any changes to the composition of the Board of Directors.

As of the date of the report, the female gender is the underrepresented gender in the Board of Directors of Unicredit SA/NV.

As per 31 December 2025, following the addition of Mrs.Protopapa (and the resignation of Mrs. Doris Honold earlier in 2025) as non-executive director, three out of ten members of the Board of Directors are of the underrepresented gender. The board of directors gets close to 1/3 of the board members being of the underrepresented gender. This is below the minimum representation of the underrepresented gender required by law (one third). The Board of Directors intends to bring the number of female directors back to above the legal minimum of one third as soon as practicable. Specifically, it is our intention to appoint an additional female director. However, her appointment is still subject to regulatory fit and proper approval.

The Board of Directors continues to be well diversified in terms of geographical background (5 different nationalities), age of directors, professional and educational background.

d. Risk management objectives and policies

The Bank has implemented a Risk Management Framework (RAF) based on several important pillars which are set by the Board of Directors:

- Risk Strategy, defining strategy and governance in terms of risk,
- Risk Appetite Statement, defining risk appetite, setting limits and defining reporting procedures (including RAS monitoring dashboard),
- ICAAP/ILAAP policy, including comprehensive stress testing and capital and liquidity planning, aimed at securing proper risk assessment and capital coverage,
- Credit Competences, defining the credit decisioning process

The Board of Directors role is crucial within risk management as it oversees the approach taken by the Bank toward risk management by approving the Risk Management Strategy, Risk Appetite Statement, Internal Control System, ICAAP and Remuneration Policy.

The Risk and Audit Committee is responsible for assisting the Board of Directors in fulfilling its obligations and oversight responsibilities in aspects related to risk strategy and risk tolerance. It assists the Board of Directors in supervising the implementation of this strategy by the Executive Committee.

The Executive Committee is responsible for the implementation of the Risk Management Strategy by taking adequate actions, among others: creating proper risk management structure, delegating responsibilities, creating internal control systems, maintaining limits and controls at adequate levels in line with the Risk Appetite Statement.

The Risk Management Function ("RMF") delivers a holistic view on all risks and ensures that the risk strategy is complied with by ensuring that all risks are identified, assessed, measured, monitored, managed and properly reported. Since November 2023, the risk management function is exercised by a person who is a member of the Executive committee: the Chief Risk Officer. The CRO has direct access to the Risk and Audit Committee.

e. Own Funds

The available level of total regulatory capital is €194.5 million. Its composition and reconciliation with book value of equity is the following:

Regulatory Own Funds	
Capital	180.4
Share Premium	10.1
Reserves	43.9
Results carried forward	0
Net Loss	-30.5
Book value of Equity	203.9
CET1 Instruments	0.0
intangible assets	-8.9
insufficient coverage for non-performing exposures	-0.5
CET1 Capital	194.5

Other Tier 1 elements	0.0
Tier 1 Capital	194.5
Tier 2 Subordinated notes	0
Total Regulatory Capital	194.5

f. Capital requirements

Pillar 1 Capital requirements are defined using the following regulatory methods:

- Credit Risk: Standardised Approach,
- Market Risk: Standardised Approach,
- Operational Risk: Business Indicator Component (BIC)

When assessing Internal Capital Requirements (Pillar 2), the Bank takes into consideration:

- Regulatory Capital Requirements (for risks covered under Pillar 1),
- Economic Capital (if calculated differently than regulatory capital requirements, and for significant risks which are not covered under Pillar 1),
- stress testing (if applicable)

Whenever possible, the Bank considers quantitative as well as qualitative approaches to measure risk.

For Credit Risk the Bank calculates Economic Capital requirements using the regulatory Internal Rating Based approach (IRB) formulas.

For Market Risk, the Bank calculates regulatory capital requirements. The Economic Capital requirement is set at the level of regulatory capital requirement.

For Operational Risk, the Bank defines the internal capital requirement as an expert based fixed amount determined considering:

- the level of regulatory capital requirements,
- last internal evaluation of capital requirements,
- the evolutions in business strategy, processes and controls

For Liquidity Risk, the Bank will evaluate Economic Capital consistently with the results of the Internal Liquidity Adequacy Assessment Process (ILAAP) stress testing procedures. The ILAAP ensures that the Bank could meet its obligations even in liquidity stress situations. The Economic Capital is then evaluated as the potential impact that the contingency funding plan would have on equity.

For Interest Rate Risk in the Banking Book (IRRBB), the Bank evaluates internal capital requirements based on the standardised set of scenarios defined by the EBA in its guidelines on the management of interest rate risk arising from non-trading book activities.

For other significant risks, the Bank will allocate a fixed expert based amount of Economic Capital.

When aggregating Economic Capital requirements on the level of the organisation, the Bank does not include diversification effects between risk types.

If the aggregation of Economic Capital requirements for all risks produces a result that is below regulatory capital requirements, then the Bank will keep the results of Regulatory Capital Requirements as Internal Capital Requirements.

Capital requirements as of the end of 2025 are assessed taking into account the applicable Bank Specific SREP decision (SREP decision 2021 with Pillar 2 Requirement of 3.91% and Pillar 2 Guidance of 1.15%) and the combined buffer requirements (capital conservation buffer 2.50% and average countercyclical buffer 1,27%):

Overall Capital Requirement (OCR) + Pillar 2 Guidance (P2G)	
CET1 Ratio	29.23%
T1 Ratio	29.23%
Total Capital Ratio	29.23%

Capital Adequacy Pillar 1 (€ million)	
Credit RWAs	564.8
Credit Value Adjustment	3.8
Operational risk	96.9
Market risk	0.0
Total Pillar 1 RWA	665.5
Available CET 1 Capital	194.5
Available Tier 1 Capital	194.5
Available Total Capital	194.5

CET1 Ratio	29.23%
T1 Ratio	29.23%
Total Capital Ratio	29.23%

Credit Risk Risk Weighted Exposures by Exposure types (€ million)	
Central governments or central banks	1.6
Institutions	23.6
Corporates	58.5
Retail	320.4
Secured by mortgages on immovable property	37.2
Non Performing Exposures	82.0
Other items	41.4
Total Risk Weighted Exposures	564.8

g. Exposure to counterparty credit risk

The derivatives portfolio is limited and used exclusively for ALM management. Most derivatives are covered by CSA's (Credit Support Annex). Unicredit SA/NV mainly uses Interest Rate Swaps (IRS), Forward Rate Agreements (FRA), currency swaps and Cross-Currency Interest Rate Swaps ("CIRS"). IRS transactions are only used to hedge part of its fixed-rate and long-term loan portfolio, which consists mainly of mortgage loans and investment loans. As of 31 December 2025, the outstanding IRS notional amount was €129 million compared to €33 million at the end of 2024.

Exposures on derivative contracts are determined by the Standardised Approach for Counterparty Credit Risk (SA-CCR) defined in CRR article 274 and following. The exposures under that method are composed of 2 elements: a) the current replacement cost and b) the potential future exposure, both multiplied by a factor of 1.4.

The Bank computes capital requirements for the CVA (Credit Valuation Adjustment) risk by application of the standardised method defined in CRR article 384.

Counterparty Credit Risk Exposures (€ million)	
Current replacement cost	1.3
Potential future exposure	11
Total exposure to CCR[2]	12.3

[2] *Included in Credit Risk Exposures*

Counterparty Credit Risk RWA (€ million)	
Risk weighted exposure to CCR[3]	2.7
Credit Valuation Adjustment Exposure	3.8

[3] *Included in Credit Risk RWA's*

h. Capital buffers

Countercyclical Buffer (CCB) Exposures (€ million)		
Country	Countercyclical buffer rate	CCB Exposures (€ million)
PL	0.00%	359.20
BE	1.00%	132.80
DK	2.50%	123.64
DE	0.75%	23.24
NL	2.00%	22.08
Other	various	12.31
Total	1.27%	673.27

Based on the above exposure values, the following table identifies the Bank's countercyclical capital buffer requirement:

Countercyclical Buffer Requirements	
Total risk exposure amount (€ million)	673.27
Institution specific countercyclical buffer rate	1.27%

Institution specific countercyclical buffer requirement (€ million)	8.48

i. Credit risk adjustments

The classification system groups credit exposures into two general classes: Performing and Non Performing. These two classes are then divided into subclasses:

1. Non Performing Exposures:
    a. Defaulting (“Défaillant”): obligors with all balance sheet and off-balance sheet positions of a third party considered insolvent (even if not yet legally established) or is in a substantially similar situation,
    b. Unlikely to Pay (“Défaut probable"): obligors for which it is considered unlikely that, without recourse to actions such as realisation of collateral, the debtor could fulfil its obligations in principal and / or interest,
    c. Deteriorated Past Due Exposure: obligors, other than those classified as Defaulting or in Unlikely to Pay, which at the reference date have past due obligation (beyond the materiality thresholds) for more than 90 days
2. Performing Exposures:
    a. Non-deteriorated Past Due Exposure: obligors, other than those classified as Defaulting, Unlikely to Pay or Deteriorated PDE, which at the reference date have past due obligation under the materiality thresholds or for less than 90 days,
    b. Fully Performing: 0 past due days in payment and not covered by any of the categories above

Those rules for classifications are considered as the minimum to be respected in order to have an efficient management of the non performing exposures. However, more restrictive rules can be applied.

Every non-performing category recognized on the obligor level is propagated on customers that constitute a grouped obligor (contagion effect).

The valuation process aims at determining the provisions for all clients with Non Performing credits. This evaluation can be carried out on the basis of two distinct methods, one statistical and the other analytic. The statistical approach is reserved for clients with exposures below a materiality threshold and without any tangible collateral. Other cases are treated based on the analytic approach.

The analytical evaluation is carried out by the credit department. This evaluation must be performed when entering a non-performing status and is then updated whenever appropriate, following any relevant developments, or in any case periodically, at least once per quarter.

In all cases, the evaluation should take into account all relevant information including:

a. the status of the client in the Central Credit Register,
b. financial situation of the client,
c. business surveys,
d. potential new valuations,
e. collaterals,
f. any potential third-party buy-back offers,
g. etc.

The following table shows the distribution of the exposures (net values of on-balance sheet and off-balance sheet items) as at 31 December 2025 by geographical distribution broken down by exposure classes:

Geographic Breakdown of Exposures (Net Exposures, € million)				
	Belgium	Other EU	Rest of the world	Total
Central governments or central banks	1 482.74	411.16	0	1 893.9
Regional governments or local authorities	1.51	0	0	1.51
Institutions	0.28	87.19	2.12	89.59
Corporates	0.75	58.24	0.35	59.34
Retail	6.53	418.22	0.11	424.86

Credit Risk Adjustments (€ million)	
Gross Performing Exposures	2,730.23
Gross Non Performing Exposures	100.7
Specific provisions	-39.53
Total Net Exposures (before GLLP)	2,658.50
General Loan Loss Provision	0
Total Net Exposures (after GLLP)	2,658.50

j. Unencumbered assets

As of 31 December 2024 none of the Bank's assets were encumbered for TLTRO purpose. The Bank pledged only € denominated variation margin deposits as collaterals used in the settlement of derivative transactions.

Encumbrance of the Bank's assets is as follows:

Unencumbered assets (€ million)	
Assets encumbered for TLTRO[4]	-
Assets encumbered for other reasons	1.23

[4] *Targeted Long Term Refinancing Operations (TLTRO) programs from the European Central Bank.*

k. Use of external credit assessment institutions (ECAI's)

The Bank uses the ratings of the following three rating agencies in determining the risk weights: Standard & Poor's, Moody's and Fitch. The regulatory "second best" principle is applied by the Bank in case these agencies would attribute rating implying different risk weights.

- Given its customer base, most exposure types for which ECAI's assessments are used are:
- Central Governments
- Local Governments

- Banks

l. Exposure to market risk

In line with CRR, for the purpose of capital adequacy calculation the Bank distinguishes separately:

- market risk for trading book,
- interest rate risk in banking book (IRRBB) and
- liquidity risk which is not treated as market risk in line with CRR definition

Risk management process for the above mentioned risks consists of: identification of risk, risk measurement, risk control, risk monitoring, risk reporting.

Risk management process is organized on three lines of defence system. The first line of defence consists of risk-taking units, responsible for the first level of control, which is the Treasury Department. The second line of defence consists of Risk Management units, responsible among others for monitoring adherence to quantitative limits in the Bank. The third line of defence consists of the Internal Audit Function.

From the perspective of capital needs, the Bank does not need to hold capital for market risk, since it does not have any ‘trading book’, nor holds any significant foreign currency position.

m. Operational risk

The operational risk management in the Bank is realized in line with the policy approved by the Board of Directors. The main goal of the operational risk management is to keep risk within the limits set in Operational Risk Appetite.

The Operational Risk Management System in the Bank consists of identification of operational risk present in the Bank, operational risk assessment, operational risk measurement, operational risk monitoring process, and operational risk reporting.

With respect to capital adequacy, the Bank calculates its capital requirement using the Business Indicator Component (BIC) as defined in Article 314 of the CRR. The own funds requirement amounts to 12% of the average three years of the relevant indicator, as defined in Article 316 of the CRR.

n. Remuneration policy

Governance

The purpose of the Remuneration Policy is to regulate the remuneration mechanisms within UniCredit SA/NV with a view to promoting sound and effective risk management while not encouraging any risk taking that would exceed the level of risk, tolerated by UniCredit SA/NV, this while promoting the objectives and long-term interests of UniCredit SA/NV and the absence of conflicts of interest.

The principles and terms and conditions of the Remuneration Policy apply to UniCredit SA/NV and its Belgian and foreign subsidiaries and branches (together with UniCredit SA/NV), as well as to its staff members, regardless of their employment status (including employees and self-employed persons).

Identified Staff

Unicredit SA/NV has taken into account the specific requirements for identified Unicredit SA/NV personnel: art. 67 of the Act of 25 April 2014 on the status of credit institutions and their supervision and Delegated Regulation 923/2021

Selection process

In the identification process, Unicredit SA/NV applied the following criteria:

a. the members of the Board of Directors of UniCredit SA/NV;
b. the members of the Management Committee of Unicredit SA/NV;
c. the Staff members who head an independent control function (independent risk management function, compliance function or internal audit function);
d. the Staff members whose functions (are deemed to) have a material impact on Unicredit SA/NV's risk profile as determined in accordance with the qualitative criteria set out in the Commission Delegated Regulation 2021/923;
e. the Staff members whose total remuneration exceeds the thresholds determined in accordance with the quantitative criteria set out in the Delegated Regulation 2021/923, unless the professional activities of the Staff member do not have a material impact on Unicredit SA/NV risk profile;
f. the Staff members whose professional activities are considered by Unicredit SA/NV as having a material impact on its risk profile, based on potential additional specific criteria as determined by Unicredit SA/NV where appropriate.

Specific rules (risk alignment, deferral, instruments)

Derogation from the requirements to defer the vesting and payment of 40% of the Variable Remuneration and to pay 50% of the Variable Remuneration in the form of shares or share-linked instruments, where variable remuneration is granted - which is not the case at the time of this Remuneration Policy.

Because Unicredit SA/NV is an institution that is not a large institution as defined in point 146 of Article 4(1) of Regulation (EU) No 575/2013, and (ii) the value of its assets is on average and on an individual basis in accordance with this Directive and Regulation (EU) No 575/2013 equal to or less than EUR 5 billion over the four-year period immediately preceding the current financial year, Unicredit SA/NV benefits from the derogation introduced by CRD V and implemented in the Banking Act in Article 9/1 of Annex II and the National Bank of Belgium's Circular n°2021_30 ("the Derogation").

In accordance with the Derogation, the Variable Remuneration of an Identified Staff shall not be subject to the requirements set out in the following Articles of Annex II of the Banking Act:

- Article 6, according to which at least 50 % of any variable remuneration for an Identified Staff shall consist of shares or share-linked instruments;
- Article 7, according to which at least 40 %, of the variable remuneration component for an Identified Staff is deferred over a period which is not less than four to five years; and
- Article 9, §2, according to which, if an Identified Staff leaves the Bank before retirement, discretionary pension benefits shall be held by the Bank for a period of five years in the form of shares or share-linked instruments; and Article 9, §3, according to which, where an Identified Staff reaches retirement, discretionary pension benefits shall be paid to the employee in the form of shares or share-linked instruments subject to a five-year retention period.

In accordance with section 7 of the Policy, the Board of Directors of Unicredit SA/NV, with support of the Remuneration and Nomination Committee and the Independent control functions shall regularly [and at least each quarter] assess whether Unicredit SA/NV still meets the criteria to benefit from the Derogation.

It is specified that the Derogation does not concern the principles applicable for all staff, nor the principles applicable to Identified Staff relating to the evaluation criteria for the Variable Remuneration, the ratio between Fixed Remuneration and Variable Remuneration , the ex-ante risk adjustments, nor the ex-post risk adjustments.

In addition, Unicredit SA/NV reserves the right, where circumstances justify it, to apply specific vesting periods to Variable Remuneration.

o. Leverage

The CRR requires financial institutions to calculate a non-risk based leverage ratio, to supplement risk based capital requirements. The leverage ratio is a non-risk based rule to limit leveraged financing and constrain the build-up of excessive leverage.

The Bank monitors the leverage ratio closely. As part of the Risk Appetite Framework, the leverage ratio is one of the indicators that are systematically included in the periodic reports to the management and to the Board (through the Risk and Audit Committee).

At the end of the financial year 2025, the leverage increased slightly to the level of 7.37% (5.18% in 2024).

Table LRSum: Summary reconciliation of accounting assets and leverage ratio exposures (€ million)		
1	Total assets as per published financial statements	2 575.75
2	Adjustments for derivative financial instruments	12.3
3	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	60.41
4	Other adjustments	-9.36
5	Leverage ratio total exposure measure	2 639.1

Table LRCom: Leverage ratio common disclosure (€ million)		
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items	2 575.75
2	(Asset amounts deducted in determining Tier 1 capital)	-9.36
3	Total on-balance sheet exposures (sum of lines 1 and 2)	2 566.399
Derivative exposures		
4	Replacement cost associated with all derivatives transactions	1.3
5	Add-on amounts for PFE associated with all derivatives transactions	11
11	Total derivatives exposures (sum of lines 4 to 10)	12.3

Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	193.36
18	(Adjustments for conversion to credit equivalent amounts)	-132.95
19	Other off-balance sheet exposures (sum of lines 17 and 18)	60.41
Capital and total exposure measure		
20	Tier 1 capital	194.5
21	Leverage ratio total exposure measure (sum of lines 3, 11 and 19)	2,639.1
Leverage ratio		
22	Leverage ratio	7.37%

Table LRSpl: Split-up of on balance sheet exposures (excl. derivatives, SFTs and exempted exposures)		
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	2 575.75
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	2 575.75
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	1 893.9

EU-6	Exposures to regional gov., MDB, intern. org. and PSE not treated as sovereigns	1.5
EU-7	Institutions	71.2
EU-8	Secured by mortgages of immovable properties	84.93
EU-9	Retail exposures	374.95
EU-10	Corporate	49.4
EU-11	Exposures in default	58.4
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	41.43

p. Historical Prepayments of mortgage loans

Below we present disclosures as defined in circular NBB_2021_20, for 2025-12-31. All numbers are in EUR.

Table 1.1

TABLE 1.1 - MICRO FAIR VALUE HEDGES					
Financial instruments	Notional amounts	Market value (A)	Balance sheet value (B)	Of which pro-rata interest	(A-B)

	To be delivered	To be received			Assets	Liabilities	
-	-	-	-	-	-	-	-

We do not have such positions

Table 1.2

TABLE 1.2 - MICRO CASH FLOW HEDGES							
Financial instruments	Notional amounts		Market value (A)	Balance sheet value (B)	Of which pro-rata interest		(A-B)
	To be delivered	To be received			Assets	Liabilities	
-	-	-	-	-	-	-	-

We do not have such positions

Table 2.1

TABLE 2.1 - MACRO FAIR VALUE HEDGES							
Financial instruments	Notional amounts		Market value (A)	Balance sheet value (B)	Of which pro-rata interest		(A-B)
	To be delivered	To be received			Assets	Liabilities	
IRS	-28,752,853.06	28,752,853.06	-991,660.08	-159,073.18	174,257.04	-333,330.22	-832,586.90

Amount of ineffectiveness not recognised in the income statement at the financial statements closing date: 11,247.00€.

The ineffectiveness is calculated as the sum of the yearly change in the clean price of the hedging portfolio and the yearly change in the clean price of the bottom layer of the hedged portfolio which is proxied as equal to the payable fixed leg of the hedging swaps portfolio. Both clean prices are expressed net of the notional amount to eliminate the effect of contractual amortisation.

Table 2.2

TABLE 2.2 - MACRO CASH FLOW HEDGES							
Financial instruments	Notional amounts		Market value (A)	Balance sheet value (B)	Of which pro-rata interest		(A-B)
	To be delivered	To be received			Assets	Liabilities	
-	-	-	-	-	-	-	-

The Bank does not have such positions

Table 3.1

TABLE 3.1 - TRANSACTIONS REFERRED TO IN § 4, 3° - INSTRUMENTS THAT REMAIN PART OF THE INSTITUTION'S ASSETS					
Suspense account	<= 3 months	> 3 months <= 1 year	> 1 year <= 5 years	>= 5 years	Total

Assets	Micro					
	Macro					
Liabilities	Micro					
	Macro					

The Bank does not have such positions.

Table 3.2

TABLE 3.2. - TRANSACTIONS REFERRED TO IN § 4, 4° - INSTRUMENTS THAT ARE NO LONGER PART OF THE INSTITUTION'S ASSETS						
Suspense account		<= 3 months	> 3 months <= 1 year	> 1 year <= 5 years	>= 5 years	Total
Assets	Micro					
	Macro					
Liabilities	Micro					
	Macro					

The Bank does not have such positions.

Table 4

<table>
<tr><th colspan="8">TABLE 4 - TRANSACTIONS INTENDED TO MANAGE INTEREST RATE RISK WITHOUT TAKING ON ADDITIONAL RISK, CONCLUDED WITH A SPECIAL PURPOSE VEHICLE CONSOLIDATED BY THE CREDIT INSTITUTION</th></tr>
<tr><td rowspan="2">Financial instruments</td><td colspan="2">Notional amounts</td><td rowspan="2">Market value (A)</td><td rowspan="2">Balance sheet value (B)</td><td colspan="2">Of which pro-rata interest</td><td rowspan="2">(A-B)</td></tr>
<tr><td>To be delivered</td><td>To be received</td><td>Assets</td><td>Liabilities</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

The Bank does not have such positions.

10. Financial Statements (Schema B)

see annex

11. Accounting Policies & Evaluation Rules

Introduction:

1. The valuation rules are set by the Board of Directors in accordance with the provisions of the Royal Decree of 23.09.1992 concerning the annual accounts of credit institutions.
2. Accounting Policy and Valuation Rules apply to all branches of the Bank and are the basis for the statutory reports of Unicredit SA/NV Bank as well as the reports prepared for the Belgian Central Bank.
3. The principles described in this document are intended to present a clear and fair economic picture of the products offered by the Bank.
4. Accounting Policy and Valuation Rules are prepared based on Belgian GAAP rules.
5. The Accounting Policies are also adapted to the handling of Banking As A Service products, which are the Bank's core strategy ensuring their balance sheet recognition and measurement in accordance with the BEGAAP standard.

1. General accounting principles

In order to present its assets and financial situation clearly and fairly, the Bank undertakes to keep its accounts on the basis of the following accounting general principles:

- Principle of continuity - economic operations in successive years are grouped in the accounts in a uniform manner. The valuation of assets and liabilities, including depreciation and amortisation, and the determination of the financial result are carried out in the subsequent financial years according to the same principles. Assets and liabilities shown in the closing balance sheet are recognised at the same amount in the opening balance sheet of the following financial year.
- Materiality principle - the purpose of the materiality principle is to ensure that all events relevant to the assessment of the Bank's assets and financial

position and the financial result are properly identified and grouped in the Bank's books.

- Going concern principle - in valuing assets and liabilities and determining the financial result, it is assumed that the Bank will continue its business activities in the foreseeable future in a not materially reduced scope, without going into liquidation or bankruptcy.
- Prudent valuation principle - individual assets and liabilities are valued using the prices (costs) actually incurred for their acquisition (production), while observing the prudence principle. In particular, for this purpose, the financial result, regardless of its amount, should take into account:
    - decreases in the value in use of assets, including those made in the form of write-downs and depreciation only unquestionable other operating income and extraordinary gains,
    - all other operating costs and extraordinary losses incurred,
    - provisions for known risks, impending losses and effects of other events.
- Principle of accrual and commensurability of income with costs
    - The Bank's financial result includes all income earned /received/ and attributable to a given period, as well as costs related to such income, regardless of the date of payment. In order to ensure that revenues and related costs are commensurate, the assets or liabilities of a given reporting period include costs or revenues pertaining to future periods and costs attributable to a given reporting period which have not yet been incurred.
- The no-netting principle - the principle is based on the separate determination of the value of individual assets and liabilities, revenues and related costs and extraordinary gains and losses. It is not permitted to offset the values of different types of assets and liabilities, revenues and related costs and extraordinary profits and losses.

2. Conversion of foreign currency transactions

1. The accounting records of operations carried out in foreign currencies are reflected in the balance sheet and/or profit and loss account in foreign currency and in EUR.

2. Foreign exchange accounting principles reflect the course of foreign exchange transactions, determine the impact of individual transactions on the Bank's financial result and control the risks arising from open positions in each currency.

3. Assets and liabilities and off-balance-sheet liabilities denominated in foreign currencies are shown in EUR after translation at the average exchange rate announced by the President of the National Bank of Belgium as at the balance-sheet date. Where a provision has been made for receivables or liabilities denominated in foreign currency, the provision is also translated, subject to the description above.

4. Technical accounts 174-5-01-01-000 - Foreign Exchange Position and account 174-5-01-02-000 - Equivalent of Foreign Exchange Position are dedicated to record the transactions made in foreign currency. An entry in the 174-5-01-01-000 currency account is made at the same time as the corresponding entry in the 174-5-01-02-000 account in the base currency for the branch. The result from the valuation of balance sheet items is recorded in account 440-1-01-01-000 - Income from fx- revaluation - foreign exchange transactions.

5. Each foreign currency transaction, converted to the branch's base currency for local mandatory reporting purposes, is separately valued to the € (the base currency of the Belgian branch). The valuation of the branches' currency position is described in a separate operating procedure.

6. The Bank keeps analytic records for the 174-5-01-01-000 - Foreign Exchange Position account by currency type. The 174-5-01-02-000 - Equivalent of Foreign Exchange Position account is used to record the base currency equivalent of foreign currency transactions and to record exchange rate differences arising from the translation of foreign currency account balances.

7. The Bank keeps foreign exchange records of off-balance sheet operations. The valuation of current (SPOT) and forward (FRWD, SWAP) off-balance sheet transactions is recorded by the Bank in the profit and loss account.

8. The revaluation off-balance sheet positions are done daily by the independent dedicated system (Opics) and booked automatically to GL.

9. At the end of the off-balance sheet transaction, the valuation is reversed.

3. Recognition and Valuation rules of the main balance sheet items

1. Bank uses of financial instruments when it is relevant to the valuation of its assets, liabilities, loss of financial position or profits.

2. The Bank's policy on the use of financial instruments is set out in the "Investment Policy" adopted by the Executive Committee to implement the overall strategy defined by the Board of Directors.

3. The implementation of this policy is controlled in accordance with the three lines of defense system and monitored by the ALM Committee.

4. The Bank's derivative activities are limited and are used exclusively for hedging purposes. These are mainly interest rate swaps and foreign exchange transactions. It

should be noted that Unicredit SA/NV mainly uses IRS redemption transactions to hedge the interest rate risk of its fixed-rate loan portfolio.

5. Front-office activities are subject to a system of limits set out in the Market, Exchange Rate, Liquidity and Counterparty Risk Policy adopted by the Executive Committee to implement the Risk Management Framework defined by the Board of Directors. These limits relate to the type of transaction (interest rate product, foreign exchange product) and the type of product (IRS, foreign exchange forward contracts) and the volume of operations.

11.1. Cash and cash equivalents

1. Cash and cash equivalents from the point of view of the cash flow statement - cash and cash equivalents consist of cash (cash in hand and at the Central Bank) and cash equivalents, which include balances on current accounts and overnight deposit accounts with other banks.

2. Cash and cash equivalents are valued at nominal value, and if their value is expressed in a foreign currency, they are translated at the NBB exchange rate prevailing at the balance sheet date.

11.2. Receivables

1. Receivables from credit institutions and clients are included in the balance sheet at the amount of the funds made available to the debtors after deduction of any repayments and write-downs made as indicated below.

2. When the amount made available to the debtor differs from the nominal amount of the claim, the difference is treated as interest income or expense.

3. Each credit file is assessed with due caution, taking into consideration the situation of the debtor and the value of the real and personal guarantees received.

4. Receivables that are irrecoverable or in default are transferred to a specific heading in Schedule A (Item 150: irrecoverable or doubtful receivables).

5. If the claim is presumed to be definitively irrecoverable, a full write-down is made. If, on the other hand, there is a chance of partial recovery, write-downs are recorded for the portion of the receivable estimated to be lost.

6. If the Management Board (EXCO) considers that there is no possibility of recovery for a claim, mainly as a result of a certificate from the trustee, the entire transaction is written off.

7. Interest whose collection is uncertain, as well as irrecoverable interest, is not recognized in the results.

11.3. Transferable securities portfolio

1. Securities which are not financial fixed assets should be valued on the basis of the distinction between the trading portfolio and the hedging portfolio in accordance with article 35 ter of the annual accounts. Bank doesn't have securities in its trading portfolio.

11.3.1. Investment portfolio / investment

1. Securities in the investment portfolio are defined as securities that do not belong to the trading portfolio and are not financial assets. Securities acquired under Asset Swaps also belong to the investment portfolio.

2. Variable-income securities in the investment portfolio are valued at the lower of cost or realizable value at the balance sheet date (Art. 35 para. 3). Currently, capital gains or losses on redemption are spread over the residual term of the securities in the same way as fixed-income securities.

3. Fixed-income securities in the investment portfolio are valued on the basis of their actuarial yield calculated at the time of purchase, taking into account their redemption value at maturity; the difference between the acquisition value and the redemption value is taken into income pro rata temporis over the remaining term of the securities as a component of the interest produced by these securities.

4. The difference is recognized in the income statement on a discounted basis, taking into account the actual rate of return on purchase. These securities are recorded in the balance sheet at their acquisition value plus or minus the (monthly) portion of the difference taken into account (Art. 35 para. 4).

5. Although belonging to the investment portfolio, certain structured securities will be subject to a revaluation in accordance with Article 35, Paragraph 6 of the Royal Decree of September 23, 1992 relating to the annual accounts of credit institutions, provided the conditions as defined below are met.

6. "Lasting loss of value or impairment" is understood to mean those which would remain beyond a period of 12 months from their occurrence and which would represent at the time of the monthly closing of the accounts either a discount of more than 10% compared with the acquisition price, or a negative latency of more than EUR 175,000.

7. In accordance with the said paragraph, each structured security with a negative latency equivalent either to more than 10% of the purchase price or to an amount in excess of EUR 175,000 and which remains in force for more than 12 months will be

subject to a write-down, which will be recorded under item 517.21 of Schema A. In the event of a further improvement or deterioration in the inventory value of the securities concerned by the application of this rule, the level of the write-down will be adjusted.

8. In the event of a loss of value on these securities as a result of an unfavorable change in credit risk, an ad hoc write-down will also be applied to take account of the said credit risk.

9. In addition, for positions which, although individually not reaching either of the two above-mentioned limits, nevertheless total a negative latency of more than EUR 500,000, a write-down will be made for the amount exceeding the said amount.

10. As regards interest income received, it is recorded in the economic account in the year in which it is recognized.

11.3.2. Investment portfolio purchased with an eye to medium-term profitability

1. As part of the prudential management of interest rate risk, an investment portfolio consisting of securities acquired with a view to medium-term profitability will be established.

2. In addition to the application of the valuation rules specific to the investment portfolio (see above), any unrealized losses resulting from its valuation at market price will be recorded and placed in a specific provision entitled:" Risk provision from securities positions ".

3. As in the case of securities acquired as part of the trading portfolio, the purpose of the acquisition is used as the basis for applying the appropriate revaluation method.

11.4. Financial assets and Liabilities

1. With regard to the recognition of changes in the classification of financial assets and liabilities, the Bank applies rules in accordance with the following rules:

- On initial recognition of a financial asset or financial liability, the Bank measures it at cost (purchase price), i.e. at the fair value of the consideration paid or received.
- For financial assets and liabilities not classified as at fair value through profit or loss, transaction costs that are directly attributable to the financial asset increase the cost, purchase price of the financial asset.
- The basis for determining the fair value of a derivative financial instrument on initial recognition is, in principle, the transaction price, i.e. the fair value of the consideration paid or received.

2. Financial assets are recorded and maintained at their acquisition cost. Write-downs are made in the event of permanent losses and depreciation. Impairment losses are reversed when they become surplus to requirements.

3. The initial value of financial assets arising from the acquisition of shares in another entity in exchange for an in-kind contribution is measured at fair value. The effects of the initial measurement are recognised in the revaluation reserve.

11.5. Tangible and intangible assets

1. Tangible and intangible fixed assets, which have a limited period of use, are subject to depreciation calculated according to a plan established in accordance with the rules laid down by the Board of Directors of the credit institution (article 15).

The depreciation rates to be applied to our depreciation are as follows:

Tangible assets

- Leased premises fixtures : 11 % linear
- Ownership premises fixtures : 15 % linear
- Equipment, furniture : 15 % linear
- Set-up fees : 20 % linear
- Acquisition costs on buildings : 20 % linear
- Acquisition costs on land : 20 % linear
- Computer hardware : 25 % linear
- Rolling stock : 25 % linear
- Small equipment : 33 % linear
- Microcomputer hardware : 33 % linear

Intangible assets

- No door : 11 % linear
- Computer software : 20 % linear

Notes : 1. Investments are recorded at the time of purchase at their acquisition value plus non-refundable VAT. 2. Depreciation on new investments is only allowed as a business expense on a pro rata basis.

11.6. FRA - IRS derived products

1. Hedging transactions are undertaken within the framework of the interest rate risk management policy, which specifies the risks to be hedged, the hedging strategy, the tools used and the methods for monitoring and controlling hedging positions and hedged items.

2. This policy includes the new requirements resulting from the procedures for granting/maintaining the derogation from article 36 bis of the Royal Decree of September 23, 1992 on the annual accounts of companies, as amended by the

Royal Decree of August 29, 2021 and specified by the NBB in its circular NBB_2021_20 and which are reflected in this policy.

3. The Bank has defined two main classifications for derivatives: Trading and Hedging.

- Trading FRA/IRS: These are operations that cannot be qualified as hedging operations. Taking positions in trading derivatives is not part of the Bank's business strategy and this category is therefore only used for intermediation operations (IRS client, typically covered "back to back" by an IRS banker). Trading tools are recorded at their market value.
- Hedging transactions are divided into two categories: Micro-Hedge and Macro-Hedge FRA/IRS.

4. Hedging FRAs/IRSs: Their purpose is to offset or reduce the interest rate risk of isolated financial transactions or transactions with homogeneous characteristics for which mark-to-market valuation is not required. For example, this is the case for IRS covering back-to-back securities acquired by the bank, possibly as part of an asset swap. IRS could also cover a set of items such as a set of securities or a set of mortgage loans or loans to SMEs.

5. A hedging instrument is referred to as a Micro Hedge when it is used for an isolated financial transaction with symmetrical characteristics. Macro hedging is used when one or more hedging instruments are used to hedge a set of financial positions.

6. Hedging instruments are valued by recognizing the related results pro rata temporis over the duration of the transactions.

7. The effectiveness of the hedging strategy is monitored quarterly by the Executive Committee according to strict criteria in line with the Royal Decree and the NBB

circular. The result of this control may lead to the downgrading of hedging instruments, which are then reclassified as trading tools and valued at fair price.

11.7. Forex forward transactions

1. FX forward transactions (and second leg of FX swaps) are the subject of M2M valuation.

2. NBB regulations provide, among other things, that amounts to be received or paid in execution of forward exchange transactions which are accompanied by cash exchange transactions in the opposite direction and which are entered into with a view to covering the settlement of claims and debts are charged pro rata temporis over the term of the transactions as income and expenses similar to interest income and expenses. Otherwise, forward exchange transactions are valued at the forward exchange rate corresponding to the remaining term of these transactions.

3. The balance of the resulting positive and negative differences is charged to the income statement as income or expense to be taken into account in determining the profit or loss of the foreign exchange transaction.

11.8. Debts

1. Debts owed to the lending institutions and to customers are recorded in the balance sheet at the amount of the funds made available to the bank, after deduction of any repayments already made in the meantime.

2. Debts represented by a security with a mandatory capitalization are recorded at the original amount plus the interest already capitalized.

11.9. Provisions for “risks and expenses”

1. The necessary provisions are made on the basis of a prudent assessment. Provisions for taxes cover liabilities resulting from the calculation of taxes due on the results of the current year.

2. Adequate provisions are made for ongoing legal disputes and litigation.

11.10. Pension provisions

1. Under Belgian law, the employer must guarantee a minimum return on both employer and personal contributions. The amount recorded corresponds to the underfunding determined according to the embedded value method. This method consists of comparing per individual the reserves defined in the pension plan and available in the individual accounts/contracts on the closing date with the individual minimum reserve(s) calculated on the closing date.

2. The negative difference determines the individual underfunding at the closing date. The total underfunding is the sum of the individual underfunding.

11.11. Holiday provisions

1. The amount of short-term employee benefits for unused holidays accruing to the Bank's employees is calculated as the sum of unused holidays accruing to individual employees of the Bank.

2. Provision is valued on the quarterly basis by the HR department.

11.12. Funds for general banking risks and internal security funds

1. The Board of Directors, upon the recommendation of the Executive Committee, determines the terms and conditions of allocations to the contingency funds intended to protect the Bank's creditworthiness against the latent risks involved in its activities.

2. In addition to the specific write-downs for identifiable risks, these funds may be set up according to the level of customer receivables.

3. When a major exceptional risk materializes, the Executive Committee may propose to the Board of Directors that a deduction be made from the Fund for general banking risks. Any withdrawals from the Internal Security Fund are decided by the Executive Committee.

12. Financial result - Income and expenses related to BAAS transactions

1. Bank-as-a-Service cooperation in the area of loans and deposits is a specific partnership model, where the BAAS partners provide to the Bank its customers' (End-clients) Loans and Deposits.

2. In case of loans, the Bank transfers to the BAAS partner the interest received from the End-clients and charges to the BAAS partner remuneration which is stipulated in the bilateral agreement between Unicredit SA/NV and the BAAS partner.

3. In cases of deposits, the Bank pays to the BAAS partner remuneration on deposits of End-customers brought by the BAAS partner. This remuneration is decreased if End-customer' deposits receive any interest (paid by Unicredit SA/NV) on their deposits.

4. These remunerations are presented as interest expense and interest income: 10-interest income on BAAS transactions will be posted on GLs 421-101-01-000 or 425-5-01-01-000 (depends on BAAS) and recorded under item 411.26 of Schema A Interest received on terms loans, interest expense on BAAS transactions will be posted on GLs 515-5-01-01-000 or 515-5-01-01-200 and recorded under item 511.22 of Schema A Interest payable on time deposits and special deposits.

5. The rules are to be effective from the 2024 financial statements and the necessary related disclosures will be described in it.