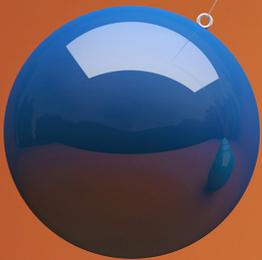




QUINTET  
PRIVATE BANK

2025  
ANNUAL REPORT  
CHANGE IN MOTION





# QUINTET PRIVATE BANK

[www.quintet.com](http://www.quintet.com)



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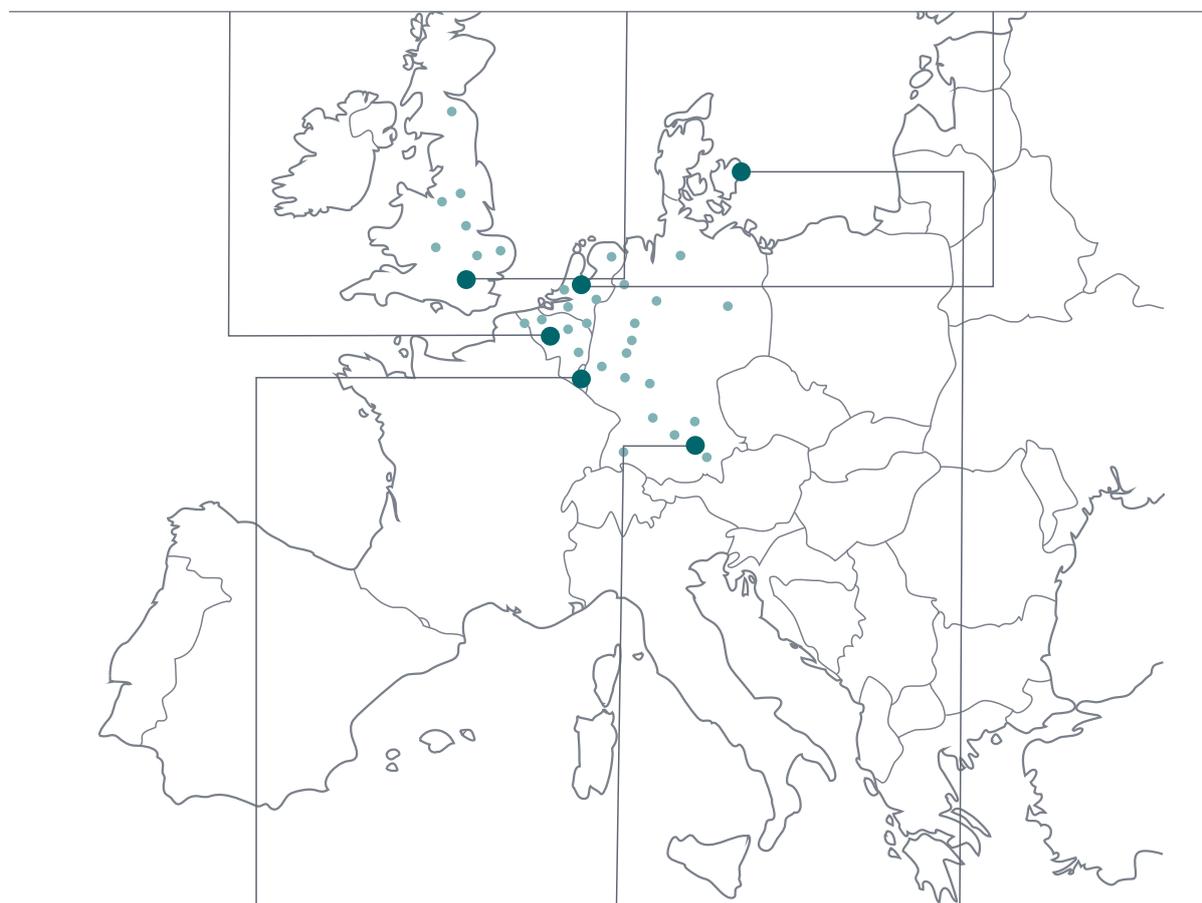
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#### **OTHER CORPORATE DISCLOSURES**

The Sustainability Statement will be published in April 2026 on [www.qintet.com](http://www.qintet.com)

The Pillar III disclosure report will be published in summer 2026 on [www.qintet.com](http://www.qintet.com)

This document is subject to approval at the Annual General Meeting of 29 April 2026

# MESSAGE FROM THE CHAIR

Despite decades in finance, I hardly recall a year with so many geopolitical changes as in 2025. Our business environment and markets became more challenging. Beyond the human cost of the war in Ukraine, we observed a sharp increase in attacks on Russian oil infrastructure. President Trump asked European nations to increase their defence spending to 5% of GDP. Every country had to renegotiate its tariffs with the United States. For a few weeks, the spectre of a 1930s-style global trade war unsettled markets. Meanwhile, government debt soars in all developed countries. The mounting costs of debt servicing prevent many nations to pursue policies of growth. The attack by Israel and the US on Iran may have opened the door to a new era of prosperity in the Middle East – or added further uncertainty to an already volatile region.

Global markets nevertheless demonstrated notable resilience. Investors stayed invested in equities. The European stock market found its footing after the German Chancellor's commitment to growth and defence. Equity indices such as the Dow Jones, FTSE and EuroStoxx continued to advance, reflecting optimism around expected interest-rate reductions, more growth-oriented policies and accelerated investment in artificial intelligence. Central banks on both sides of the Atlantic helped maintain stability in bond markets despite rising sovereign debt. The contrast between geopolitical turbulence and market strength was remarkable.

Quintet's investment strategies did well in 2025. The good performance was the result of a disciplined process designed to navigate demanding environments. Despite often unexpected drops and spikes in key markets, our core strategies delivered



positive absolute returns across all profiles. In EUR and GBP mandates, our performance was particularly impressive. Within the Index+ range, our Balanced EUR portfolio achieved a return of +7.7%, the Dynamic portfolio +9.5% and the GBP Growth fund +13.6% – each beating its benchmark by approximately 2%. Our investment strategy benefited from overweight positions in equities and gold, while reducing exposure to the US dollar and Treasury market.

To navigate the increasingly complex environment, we reinforced our long-term stewardship by welcoming three new Directors to the Board. Their expertise in global finance, capital markets, investment management, technology and risk strengthens our oversight capabilities and provides the strategic depth to further develop the services our bank offers.

2025 also marked a key step for our executive leadership with the appointment of Thomas Heinzl as Group Chief Executive Officer. Announced in December 2025, our new CEO will assume his responsibilities by mid-April 2026. With over 20 years of experience in

senior leadership roles in global finance and asset & wealth management, he brings deep industry insight and strategic vision to our bank. He steps into this role with a clear ambition: to broaden our product offering, accelerate innovation and develop new, client-centric services aligned with our long-term values of protecting wealth for future generations.

As we look ahead, Quintet Private Bank will continue to optimise its operating model and free up time for our bankers. We aim to simplify administrative duties by leveraging technology and AI. Quintet, however, will never rely on machines to interface with our clients. We will always be present in person. Human relationships are the heart of our business. Whilst continuing to meet clients' needs with core investment solutions, we start to expand our product offering. As an example, in 2025, we launched a discretionary mandate with an optimised allocation to private markets. Later this year, we will give

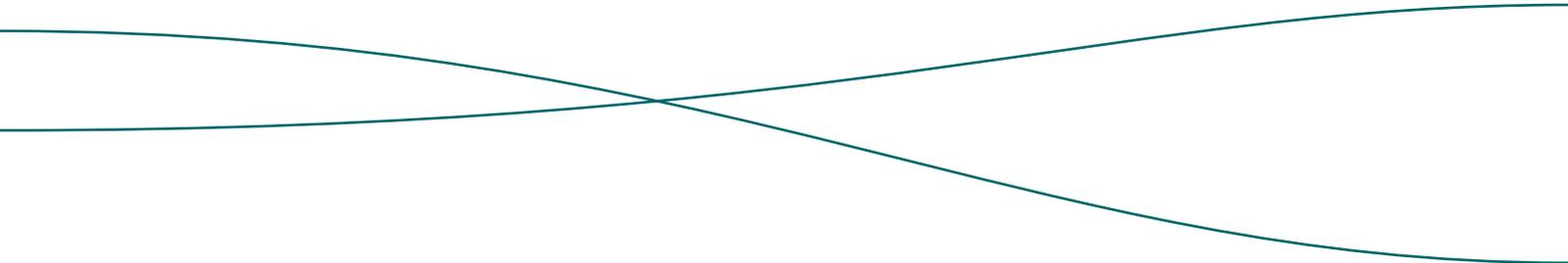
our clients access to a set of Bitcoin exchange-traded products. We also demonstrate our commitment to our asset servicing and intermediary business by giving it its own brand name, which will be introduced shortly.

Quintet and our staff are proud of the achievements in 2025. We thank our clients for their continued trust and loyalty. Our path ahead is clear. We are confident in our ability to serve the current generation of clients, as well as generations to come.



**HUGO BÄNZIGER**  
**Chair of the Board of Directors**

# CONSOLIDATED MANAGEMENT REPORT



# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS



**HUGO BÄNZIGER<sup>1</sup>**  
Chair



**CAROLINA MINIO-PALUELLO<sup>4</sup>**  
Director



**BERNARD COUCKE**  
Deputy Chair



**SHAHZAD SHAHBAZ**  
Director



**INÈS DE DINECHIN**  
Director



**JEROEN TEN BRINK**  
Employee Representative



**MITCHEL LENSON<sup>2</sup>**  
Director



**FRANK HECKER<sup>3</sup>**  
Employee Representative



**ANTONIO LORENZO<sup>3</sup>**  
Director



**MARIE-CHRISTINE SCHLAG<sup>5</sup>**  
Employee Representative



**MARCO MAZZUCHELLI**  
Director



**JAN TOMASEK**  
Employee Representative

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<sup>1</sup> As of 08/04/2025

<sup>2</sup> As of 04/09/2025

<sup>3</sup> As of 04/09/2025

<sup>4</sup> As of 04/09/2025

<sup>5</sup> Until 30/06/2025 & as of 12/11/2025

## AUTHORIZED MANAGEMENT COMMITTEE



**THOMAS HEINZL<sup>1</sup>**

Group CEO



**ERIC MANSUY<sup>2</sup>**

Interim Group Chief Operating Officer



**BRYAN CRAWFORD**

Group Head of Investment & Client Solutions



**SIEGFRIED MARISSENS**

Group Head of HR



**NICHOLAS HARVEY**

Group Chief Financial Officer



**SIMON SPILSBURY**

Group Chief Compliance Officer



**CHRISTINE LYNCH**

Group Chief Risk Officer

## AFFILIATE & BRANCH MANAGEMENT



**OLE JENSBY**

Nordics



**STÉPHANE PARDINI**

Luxembourg



**ROBERT KITCHEN**

United Kingdom



**LUDVINE PILATE**

Belgium



**THOMAS KLEIN**

Group Asset Servicing & FIM



**MICHAEL SAVENAY**

Germany



**MARTIJN STORSBERGEN**

Netherlands



**HENRIK WYRWIK**

Denmark

<sup>1</sup> As of 14/04/2026, replacing Chris Allen, who resigned effective 31/03/2026

<sup>2</sup> As of 01/09/2025

## COMPOSITION OF THE BOARD OF DIRECTORS

### RENEWAL OF DIRECTOR MANDATES

The Ordinary General Meeting of 30 April 2025 noted that the terms of office of the following Directors:

- Giulia Fitzpatrick
- Inès de Dinechin
- Anne Ruth Herkes
- Antoine Marcolin

were due to expire and unanimously approved the renewal of the mandates of Inès de Dinechin and Antoine Marcolin of their terms of office until the General Meeting of 2027 and the renewal of the mandate of Anne Ruth Herkes and Giulia Fitzpatrick until 31/12/2025. Giulia Fitzpatrick and Anne Ruth Herkes resigned as Independent Directors on 31/05/2025.

Major developments regarding the composition of the Board of Directors in 2025:

- Hugo Bänziger was appointed Chairman on 08/04/2025
- Marie-Christine Schlag stepped down as an Employee Representative for Quintet in Belgium on 30/06/2025. She was reappointed on 12/11/2025 following her designation by the Belgian Works Council and the reintegration of the Belgian Employee Representative to the Board
- Antoine Marcolin resigned as a Director on 15/09/2025
- Mitchel Lenson, Antonio Lorenzo and Carolina Minio-Paluello were appointed as Independent Directors on 04/09/2025

# 2025 IN REVIEW

Jeroen ten Brink and Frank Hecker are appointed to the Quintet Board of Directors as Employee Representatives from the Netherlands and Luxembourg, respectively

Alessia Zuliani is appointed Group Head of Business Risk Management, leading first-line non-financial risk governance

Quintet hosts its second annual "Connect to Grow" offsite, bringing together more than 130 client-facing colleagues from across Europe and the UK



Quintet hosts its annual Graduate Recruitment Day, providing early career candidates with an overview of the firm, insight into potential career paths and networking opportunities

Merck Finck is named "Trusted Wealth Manager 2025" by FUCHS | RICHTER Prüfinstanz, an independent quality-testing body

To mark World Autism Awareness Day, Quintet extends its continued support to the Luxembourg Autism Foundation, which helps people with autism and their families, promoting social inclusion



Quintet hosts some 50 global investment outlook events across Europe and the UK, engaging with more than 2,600 clients and prospects

Quintet completes the first phase of Instant Payments Regulation implementation, significantly enhancing transaction speed and efficiency across the EU

David Crisp, Senior Legal Counsel at Brown Shipley since 2021, is promoted to Head of Legal at Quintet's UK subsidiary

Puilaetco, Quintet's Belgian branch, sponsors the second edition of the Ceramic Brussels art fair, reinforcing its commitment to art advisory as part of its holistic approach to wealth management



Quintet announces its positive 2024 financial results, including a full-year net profit of €68 million, up 45% from 2023. Total group income remains largely stable, while expenses decline more than 5%. Total client assets exceed €100 billion, up from €92 billion at the end of 2023

Quintet launches Future+, a sustainable investment mandate developed in partnership with BlackRock that aligns with Article 8 Sustainable Finance Disclosure Regulation requirements

At the Euromoney Private Banking Awards, Quintet is named Luxembourg's Best Private Bank, including for HNWI clients, alternative investments and investment research. At the same awards, Puilaetco is recognized as Belgium's Best Private Bank for art advisory and financing, next generation clients and succession planning

Brown Shipley is named best credit provider at the WealthBriefing awards



**Ilya Vercammen is appointed Chief Strategist, Belgium, and member of the Investment & Client Solutions team**

Paul Williams is appointed Head of Compliance at Brown Shipley

In recognition of International Women's Day, Quintet hosts a series of events, including a keynote address by Chékéba Hachemi, a former diplomat and Board member of Stand Speak Rise Up!, a non-profit chaired by the Grand Duchess of Luxembourg

More than 50 Quintet staff take part in the Relay For Life, a 24-hour charity run in Luxembourg that raises funds for cancer research



**Hugo Bänziger – a former member of the Management Board of Deutsche Bank AG, a former Partner of Lombard Odier & Cie. and former Chair of the Board of the Eurex Group AG – is named Chair of the Quintet Board of Directors**

Quintet integrates exposure to private markets in client portfolios, making it one of the first private banks in Europe to offer such exposure as a fundamental component of a multi-asset portfolio. This innovative approach is developed in collaboration with BlackRock

Quintet successfully places a new €140 million issuance of Additional Tier 1 (AT1) notes, listed on the Luxembourg Stock Exchange and refinancing the bank's previous €125 million AT1 notes, issued in 2020 with a first call date in October 2025

Fitch Ratings concludes its annual review of Quintet's rating and revises upwards its outlook for the firm, highlighting "Quintet's progress in executing its transformation and restructuring plan, leading to a sustainable improvement in profitability"

Julia Journée – who served as Senior Legal Advisor at Quintet from 2018-2021 – is appointed Secretary General, responsible for organizing and supporting Board and committee meetings, advising on governance best practices, and acting as liaison between the bank and regulatory authorities

Puilaetco partners with *The Rooms*, an innovative Belgian art fair that bridges classical and contemporary art, and organizes a series of conferences on various art-market topics to foster dialogue and new perspectives

Quintet announces the appointment of three new members of the Board of Directors: Mitchel Lenson, previously Group Chief Information Officer at Deutsche Bank; Antonio Lorenzo, former CEO of Scottish Widows and member of the Group Executive Committee at Lloyds Banking Group; and Carolina Minio-Paluello, founder and CEO of Vitruvya, a European technology platform

Torsten Wegner – former Associate Partner in the Banking Practice at McKinsey and former Head of Strategy at Lombard Odier Investment Managers – is appointed Head of Strategy at Quintet

Puilaetco holds its annual “Mobility Experience” promoting sustainable travel and also supports “Les Voiles du Zoute,” a coastal sailing event and dinner

InsingerGilissen hosts the Corporate Power Event 2025, convening senior corporate philanthropy leaders for presentations and discussions on courage, transformation and social impact



Quintet hosts its second annual Innovation Challenge, inviting staff to work in small teams to collaboratively develop innovative ideas on the theme of clients, colleagues or climate

Quintet is named the Best Private Bank in Luxembourg at the 2025 Global Private Banking Awards, hosted by *Professional Wealth Management* and *The Banker*. Brown Shipley is recognized as the Best Private Banking Boutique in Europe at the same event

Merck Finck is ranked “summa cum laude” and among best wealth managers in German-speaking countries by *Handelsblatt Elite Report*, while *Focus Money* recognizes Merck Finck as an “outstanding wealth manager”



Quintet rebrands its longstanding domestic asset management arm – formerly known as Kredietrust Luxembourg (KTL) – as Quintet Asset Management (QAM), marking a strategic evolution in the firm’s asset management activities



Quintet launches its Line Manager Development Programme with an initial cohort of 30 senior colleagues – followed by a second later in the year and with further cohorts planned for 2026–2027 – strengthening leadership capabilities through practical tools for collaborative problem solving, confident decision making and clear communication

Merck Finck strengthens its teams in Munich, Hamburg and Frankfurt with the appointment of nine new client advisors

Katrina Johnson is appointed Head of North Region at Brown Shipley, overseeing offices in Manchester, Edinburgh, Leeds and Birmingham

More than 20 Quintet colleagues participate in the Luxembourg Pride Run, reflecting the bank’s commitment to diversity, equity and inclusion

InsingerGilissen hosts an exclusive sailing event for leading financial intermediaries as part of SAIL Amsterdam, celebrating the 750th anniversary of the city’s founding

Quintet is named Europe’s Best Private Bank at the 35th annual Private Banker International Global Wealth Awards

René Kirkels is appointed Group Head of Business Development, Financial Intermediaries (FIM), and member of Quintet’s Asset Servicing & FIM leadership team

Séverine Loisel is appointed Group Head of Operations and member of the COO Leadership Team



Quintet Danmark welcomes 90 guests to its semi-annual investment outlook event, held at the elegant Sølyst estate – an historic former country home located just north of Copenhagen

InsingerGilissen sponsors the International Documentary Film Festival Amsterdam, inviting more than 800 clients to attend the festival and relax between screenings at the bank’s Amsterdam office

To mark breast cancer awareness month, Quintet extends its continued support to Europa Donna Luxembourg, a non-profit organization that works to improve breast cancer education and research. Quintet also serves as Gold Sponsor of *Broschkriibslaf*, an annual charity run to fund breast cancer research

Quintet announces the appointment of Thomas Heinzl as Group CEO, effective April 2026. Heinzl – most recently Chief Financial Officer, Chief Risk Officer and a member of the Executive Committee of Bank Vontobel in Switzerland – will succeed Chris Allen, who has led Quintet since 2022 and will leave the bank at the end of March 2026



Quintet hosts its first Senior Management Conference, bringing together 65 colleagues – Board members, senior executives and select client-facing colleagues – for a full day of presentations, panel discussions and keynote speeches, including by Luxembourg Finance Minister Gilles Roth

Marco Mazzucchelli – a member of the Quintet Board since 2018 and Chair of the Quintet Board Risk & Compliance Committee – is appointed Chair of the Board of Directors of Brown Shipley

Merck Finck completes the year long renovation of its historic Munich headquarters, welcoming clients and colleagues into a modern, open and inviting environment

Quintet is named Best Bank in Luxembourg by *The Banker*, the first time the firm has received this prestigious recognition

Quintet unveils its 2026 investment outlook, “Clearer skies,” and highlights its forecast for the global economy, financial markets and key asset classes at a series of media and client events

# KEY CONSOLIDATED FIGURES

(Consolidated figures as of 31 December)	2024	2025
<b>RESULTS (in EUR million)</b>		
Operating income	571.8	<b>552.7</b>
Operating expenses	-495.1	<b>-466.2</b>
Impairments	0.9	<b>-8.0</b>
Pre-tax profit (from continuing operations)	77.6	<b>78.5</b>
Tax expense	-9.6	<b>-12.2</b>
Discontinued operations, net of tax	-	-
Net consolidated profit, Group share	68.0	<b>66.3</b>
<b>FINANCIAL RATIOS (in %)</b>		
Common equity tier one ratio	20.3%	<b>22.5%</b>
Tier one ratio	24.4%	<b>27.8%</b>
Solvency ratio	24.4%	<b>27.8%</b>
Leverage ratio	6.3%	<b>6.2%</b>
Loan-to-deposit ratio	53.3%	<b>51.0%</b>
ROAE (Return on average equity)	5.6%	<b>5.3%</b>
ROAA (Return on average assets)	0.6%	<b>0.6%</b>
Cost/income ratio	86.6%	<b>84.4%</b>

(Consolidated figures as of 31 December)	2024	2025
<b>BALANCE SHEET TOTAL</b> (in EUR billion)	11.9	11.9
<b>ASSETS</b>		
Cash, cash balances with central banks and other demand deposits	1.5	2.0
Loans and advances to credit institutions	0.4	0.0
Loans and advances to others than credit institutions	5.0	4.8
Equity and debt instruments	4.1	4.3
Other	0.9	0.8
<b>EQUITY AND LIABILITIES</b>		
Deposits from credit institutions	0.6	0.8
Deposits from others than credit institutions	9.5	9.5
of which, debt certificates and other deposits	0.1	0.1
Other	0.5	0.3
Total equity	1.3	1.3
of which, AT1	0.1	0.1
<b>PRIVATE BANKING ASSETS UNDER MANAGEMENT</b>		
(in EUR billion)	65.4	70.3
Volume impact <sup>(1)</sup>	-1.1%	+2.5%
Price impact <sup>(1)</sup>	+10.7%	+6.1%
<b>ASSETS UNDER CUSTODY</b>		
(in EUR billion)	30.4	30.9
<b>OTHER CLIENT ASSETS</b>		
(in EUR billion)	4.8	3.9

<sup>(1)</sup> Volume/price impact excluding acquisitions, divestments and strategic portfolio adjustments.

## COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

### PRELIMINARY COMMENTS

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 26 March 2026 and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group operated in Belgium, the Netherlands, Germany and Denmark through Quintet Private Bank (Europe) S.A. branches, and in the United Kingdom through its principal subsidiary, Brown Shipley & Co. Ltd.

In July 2025, Quintet announced the strategic evolution of its in-house asset-management arm: Kredietrust Luxembourg (KTL) was rebranded as Quintet Asset Management (QAM) and licensed as an investment firm. QAM is now the Group's center of excellence for fund management, managing all in-house fund ranges across continental Europe (including Rivertree in Luxembourg/Belgium, Merck Finck Vermögensstrategie in Germany and Beheerstrategie in the Netherlands).

This organizational evolution had no impact on the IFRS consolidation scope but contributed to improved operational alignment and reinforced the governance of investment processes.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, the Group's total assets amounted to EUR 11.91 billion (2024: EUR 11.85 billion), broadly unchanged compared with the previous year. The stability of the balance sheet reflects offsetting effects arising from the interest-rate environment, which experienced a progressive decline throughout 2025, following the ECB's policy-rate cuts initiated in late 2024 and continued during the year.

Lower market rates influenced both the composition of assets and the behavior of liabilities, prompting a continued preference among clients for remunerated term deposits and an enhanced relative attractiveness of high-quality liquid securities for the Bank's treasury and ALM portfolios.

On the assets side, cash and balances with central banks increased markedly to EUR 2.0 billion from EUR 1.5 billion. The rotation toward high-quality fixed-income instruments continued, with the fair value through other comprehensive income (FVOCI) portfolio closing at EUR 2.3 billion compared with EUR 1.4 billion a year earlier.

Conversely, assets measured at amortized cost decreased to EUR 6.8 billion from EUR 8.1 billion. This decline primarily reflects less attractive opportunities on interbank securities financing transactions (EUR -0.4 billion versus 2024) and a lower hold-to-collect bond portfolio (EUR 1.9 billion versus EUR 2.6 billion at the end of 2024), as maturing positions were reinvested on a short-term basis and booked in the FVOCI portfolio instead. The customer loan book modestly decreased, ending the year at EUR 4.7 billion versus EUR 4.9 billion in 2024. The reduction was influenced by lower client leverage, early repayments and selective underwriting in a more conservative credit environment.

On the liabilities side, total deposits (both retail and institutional) remained stable and amounted to EUR 10.4 billion, compared with EUR 10.2 billion in 2024.

Equity finished the year at EUR 1.3 billion, slightly above the previous year. The movement includes the full-year profit, the 2024 dividend payment, changes from the remeasurement of defined-benefit plans, the AT1 renewal and coupon payments and a reduction in the FVOCI reserve, partly linked to year-end market movements.

Liquidity ratios remained strong: the LCR increased to 146% compared with 137% one year earlier, benefitting from the enlarged stock of high-quality liquid assets. The Group maintained a robust liquidity position throughout the year, consistent with conservative internal risk appetite metrics.

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year 2025, the Group generated a net profit of EUR 66.3 million (2024: EUR 68.0 million). Gross income reached EUR 552.7 million (2024: EUR 571.8 million). The decline in net interest income to EUR 187.3 million from EUR 212.8 million was directly attributable to the lower-rate environment and the reduction in the average size of the loan book. Lower net interest income was fully compensated by reduced operating expenses, driven by continued progress made in the group's simplification program.

Net fee and commission income remained stable at EUR 345.5 million (2024: EUR 344.9 million). Volatility in equity markets during the spring triggered temporary downward pressure on asset-based fees; however,

transaction-related income remained resilient across all booking centers, and recurring revenues stabilized in the second half of the year.

Net gains from financial instruments at fair value contributed for EUR 4.9 million, below the EUR 7.4 million reported in 2024, reflecting lower gains on structured products. Other income rose significantly to EUR 16.3 million (2024: EUR 6.4 million), driven mainly by disposal effects and favorable precious-metals trading conditions.

Operating expenses decreased by EUR 28.9 million to EUR 466.2 million. The decline reflects sustained progress in the Group's simplification program, lower IT and professional-services expenses, and disciplined headcount management. Staff costs remained broadly stable at EUR 298.1 million, while impairment charges amounted to EUR -8.0 million, compared with a net release of EUR +0.9 million in the prior year, due to a small number of specific credit files and updated Q4 2025 model parameters.

### CONSOLIDATED SOLVENCY RATIO

The Group's solvency further improved. The CET1 ratio increased to 22.5% (2024: 20.3%), benefitting from higher regulatory capital and a marked decrease in risk-weighted assets, which ended the year at EUR 2.7 billion (2024: EUR 3.0 billion). Capital efficiency drivers included client deleveraging, improved collateralization, review of high risk-weighted asset lending relationships, a more liquid ALM portfolio and lower market-risk consumption. The leverage ratio remained well above regulatory requirements at 6.2%.

For further detailed figures, please refer to the consolidated financial statements.

## RESEARCH AND DEVELOPMENT: INVESTING IN INNOVATION

At Quintet Private Bank, we continually invest in innovation so we can work together more effectively and serve our clients better. That effort is broad-based and supported by staff training, recruitment and industry partnerships.

### INVESTMENT SOLUTIONS

Following the signing of our 2023 strategic cooperation agreement with BlackRock, the world's largest asset manager, we continue to strengthen our partnership by further enhancing our investment capabilities. This enables us to better meet our clients' evolving needs while maintaining full control over all our investment decision-making.

In 2025, we broadened our core offering through additional mandates, completing our "Quintet of Options" suite of flagship investment solutions. Notably, we launched a discretionary investment solution encompassing both publicly traded and private markets, with exposure ranging from private equity and private credit to real assets such as infrastructure and real estate.

At the same time, we continued to onboard a diverse range of private-market funds for our advisory activities – an area in which we intend to expand further. This approach allows clients to build personalized private-market exposure by combining a variety of instruments aligned with their investment objectives, all within a comprehensive, whole-portfolio framework.



Private-market investments complement our core funds, which reflect our investment philosophy through the use of both active and passive instruments. In addition to these solutions, our offering now includes the Index+ mandate in euro and sterling portfolios – a carve-out of the same active asset-allocation strategy implemented

exclusively with passive instruments, resulting in a lower total cost of ownership for clients.

The two other flagship investment solutions, also developed in partnership with BlackRock, are Income+, which seeks to deliver a stable stream of cash flow while also capturing capital appreciation, and Future+, our higher-sustainability mandate. Future+ incorporates a minimum of 75% sustainable investments, compared to the minimum of 20% applied within our core funds.

In early 2026, recognizing that we now operate in an increasingly fragmented and multipolar world, we expanded our investment universe by incorporating asset classes such as emerging-market local-currency debt into our dynamic asset allocation. This enhancement provides additional flexibility to capture a broader range of return sources and mitigate a wider set of risks using forward-looking measures of risk and return.

We also continue to innovate by making exchange-traded products linked to Bitcoin available to our professional and retail clients, supported by the development of educational content on digital assets. Our guiding principle in selecting new instruments and evolving our offering remains unchanged: open architecture. This ensures that we leverage internal expertise while also partnering with leading firms in specialized areas to identify what we believe are best-in-class products and solutions across the industry.

Alongside these developments in our investment capabilities and product offering, we also evolved our content strategy in two key ways. First, we launched a series of educational papers on our thematic strategy, each addressing a distinct long-term theme. This initiative builds on our newly established Thematic Forum and our redesigned bespoke thematic portfolios, all underpinned by robust research and due diligence.

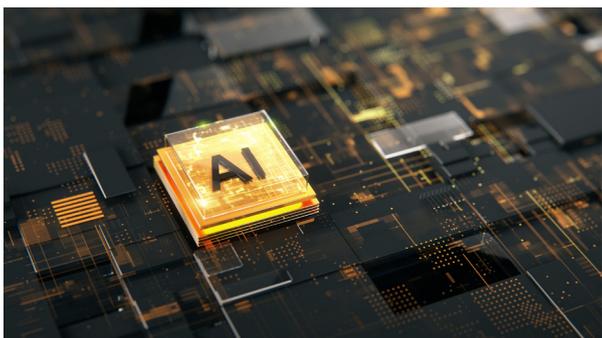
Second, we further enhanced our investment communication – leveraging AI tools and introducing a series of digital blogs, podcasts, videos and multimedia content focused on critical topics such as geopolitics, technological innovation and their implications for our investment strategy.

## DIGITAL INNOVATION & TRANSFORMATION

We are fully future-focused.

We recognize that innovation is central to our long-term competitiveness. That is why, in 2025, we established a strong foundation for significantly expanding the use of AI across the organization to collaborate more effectively and better meet client needs. This includes automating certain routine tasks and enabling more personalized client experience – freeing up time to create greater value for both clients and colleagues.

Over time, we expect AI to become a key enabler of our broader innovation agenda, helping us deliver smarter, faster and more client-centric services across the organization.



Our initial work centered on developing robust risk-management and governance frameworks to ensure the safe and responsible deployment of AI, supported by training for all employees. We also identified key champions within the bank to support adoption and foster cultural alignment. We are grateful to the colleagues whose innovative ideas have helped unlock new opportunities to enhance efficiency across the bank.

In that regard, the 2025 Quintet Innovation Challenge, an internal initiative, generated considerable enthusiasm for addressing complex business needs through forward-looking solutions. This momentum

led to the creation of a dedicated AI Transformation team, mandated to guide the organization through the next phase of technological advancement. Its primary focus is on identifying high-value opportunities for automation and AI integration – enabling our front-office teams to devote more time to clients while improving scalability and effectiveness across support functions.

Generative AI, in particular, will play a pivotal role in this evolution. By automating routine tasks, strengthening advisory services and enabling more personalized client experience, generative AI will create additional capacity to deliver greater value to both clients and colleagues. Opportunities span Wealth Management, Investment & Client Solutions, Operations and other areas of the bank. To accelerate progress, we have established a dedicated generative AI hub, appointed our first internal Generative AI Specialists, and launched a secure generative-AI sandbox that allows teams to experiment safely without affecting live systems or exposing sensitive data.

We are already exploring a range of high-impact use cases, including automated client-meeting intelligence, sentiment analysis in client communication, trading-desk automation, enhanced navigation of investment research, real-time support for client lifecycle management reviews and operational improvements through intelligent data extraction. Over time and following rigorous review, such initiatives will streamline workflows, reduce manual effort and support better decision-making across the organization.

Looking ahead, we will continue to invest in AI and other new technology, deepening our capabilities to ensure we have the expertise required to place innovation at the heart of our strategy.

## STRATEGIC OUTLOOK

Founded in Luxembourg more than 75 years ago and operating in over 30 European cities, Quintet is a privately owned, financially stable private bank with €100+ billion in total client assets. Our firm operates two core business lines: Wealth Management and Asset Servicing & Financial Intermediaries. Across these activities, we combine local proximity and insight with broader perspective to meet the needs of the families and professionals we serve.

The group's performance in 2025 reflects the strength of this model. Quintet maintained a stable balance sheet, underpinned by strong liquidity and solvency positions. Despite the impact of a challenging interest-rate environment and persistent inflationary pressure, full-year net profitability remained broadly in line with the prior year.

In 2025, Quintet was named Europe's Best Private Bank by *Private Banker International*. We were also recognized as the Best Private Bank in Luxembourg by *Euromoney*, *Professional Wealth Management* and *The Banker*. These distinctions reinforce our confidence – reminding us to continue striving for ever higher standards on behalf of our clients, our colleagues and our business.

In recent years, Quintet has become a leaner, more collaborative and more client-focused organization – strengthened by strategic partnerships, regulatory progress and improved financial performance – while navigating a complex external environment that demands continued innovation, disciplined execution and operational excellence.

We operate in a world defined by constant disruption: markets in flux, geopolitical uncertainty, shifting policy

dynamics and an accelerating AI revolution. Such volatility is not something we fear. Rather, it is precisely the environment in which resolutely client-centric private banks like Quintet create value. Our clients rely on us to guide them through uncertainty with discipline, insight and confidence – from one generation to the next

To meet this moment, we are embracing change with purpose. Strategy 2028, our roadmap for the next three years, provides clear direction to invest in growth, strengthen resilience and further enhance client service. Our priorities include driving expansion in Wealth Management, unlocking new levers to scale our Asset Servicing & FIM business, and deepening the impact of our strategic collaboration with BlackRock, the world's leading asset manager.

Recognizing that innovation is core to our competitiveness, we will accelerate our investments in new technology – particularly AI – to improve collaboration, enhance efficiency and deliver client experience that is increasingly digital yet always deeply personal.

By investing in talent, technology and targeted growth initiatives, we are positioning Quintet to deliver even greater value to our clients while expanding market share. Our focus on agility, efficiency and excellence will ensure we remain competitive and resilient in any market environment.

Guided by Strategy 2028, we are confident in our ability to scale sustainably, innovate with purpose and deepen client impact. With a collaborative spirit and disciplined execution, we will continue building a stronger, smarter and more client-centric Quintet – together.

# RISK MANAGEMENT

## MISSION & ACHIEVEMENTS

Quintet's Risk function operates as the second line of defense and is responsible for the enterprise-wide risk oversight of the group, including all its branches and subsidiaries. The Risk function comprises teams of subject-matter experts dedicated to the oversight of enterprise risk, financial risk, digital & operational resilience and data protection. The function is headed by the Group Chief Risk Officer (CRO). Local Risk teams are in place at Quintet's branches, Brown Shipley and Quintet Asset Management, reporting functionally to the Group CRO to ensure alignment with the group risk management framework.

The Risk function ensures that appropriate risk management arrangements are in place to facilitate all business units and functions to identify, measure, monitor, manage and duly report the risks in their respective areas to ensure the bank operates within its risk appetite.

## KEY DEVELOPMENTS

In addition to the active management of our top and emerging risks, we continued to strengthen our control environment and enhanced our risk management in the following areas in 2025:

- **Risk culture:** We delivered training to all employees on their role and responsibilities for managing risk in support of a robust risk culture.
- **Risk data & reporting:** We broadened the scope of risk and control-related metrics available to management to enable decision-making and risk appetite setting.
- **Non-financial risk management:** We continued to strengthen the control environment and our approach to the management of non-financial risk, as set out in our risk management framework. In particular, we delivered standards, tools and training to enable more effective risk and controls assessment, controls management, and active management and oversight of residual risks.

- **Financial risk management:** We updated our lending strategy to place a stronger emphasis on Lombard lending while reserving mortgage lending exclusively for clients who hold meaningful private banking AuM with the bank. Various model enhancements have been implemented to better measure the bank's sensitivities to interest rates; notably, the bank's non-maturing deposit (NMD) model has been further refined.
- **Digital & operational resilience:** In the face of escalating cyberattack threats, we continued to prioritize cyber security and data protection, alongside our broader digital and operational resilience, aligned with EU Digital & Operational Resilience Act requirements. In particular, we deployed a dedicated cyber vault solution to secure our critical and important functions, enhanced our threat intelligence and detection capabilities, strengthened our incident response playbooks, and ran group-wide crisis management exercises to reinforce preparedness and cross-entity coordination during severe cyber or operational disruptions
- **Change oversight:** We improved the quality of our change delivery processes and associated change execution oversight to effectively manage risks associated with the delivery of our large and complex portfolio of organizational change and transformation initiatives.
- **Data management:** We further developed and enhanced our risk data aggregation and reporting practices as part of a wider initiative to strengthen our data governance and management framework and practices across the organization.
- **AI governance:** As we embrace generative AI to enhance productivity and decision-making, we have introduced an AI risk management framework to prioritize governance and responsible use. An AI Risk Forum brings together representatives from Legal, Information Security Risk, Model Risk, Compliance and Data Protection teams to provide guidance and oversight of our use of the technology.
- **Climate & environmental risks:** We continued to embed climate risk considerations throughout the organization, including in credit decisioning for new lending requests. We completed our annual climate materiality assessment and climate stress testing.

# COMPLIANCE NORMS & POLICIES

Quintet Group, being Quintet Private Bank including all its branches and subsidiaries (hereafter “Quintet” or the “Group”), is committed to the protection of its clients, integrity of the markets and the fight against illicit activities in all locations in which it operates by strictly adhering to relevant international as well as local laws, regulations and ethical standards. All staff are expected to adhere to these laws, regulations and ethical standards, and management is responsible for ensuring such compliance. The Compliance function (hereafter “Compliance”) is therefore an essential element of good corporate governance and sound and controlled operations.

As outlined in the Compliance Charter, Compliance is defined as a permanent and independent function that proactively identifies, assesses, reports and monitors compliance risks impacting Quintet and its clients. Compliance assists Quintet’s senior management team in providing Quintet with measures to comply with the applicable laws, regulations and standards related to topics under Compliance’s remit. The Compliance function’s objectives, responsibilities and powers are set out in its Charter, as approved by the Group’s AMC and BoD.

## The Compliance Charter:

The Compliance Charter sets out Compliance’s guiding principles within the Group. It defines the mission statement, key roles and responsibilities, governance and organizational principles. It documents sound practices to help ensure that Compliance activities are managed and controlled in an effective and consistent manner across Quintet.

In addition, it describes the different mechanisms and processes implemented in order to ensure the respective roles and responsibilities. Further it:

- Recognizes Compliance’s right to open investigations into any of the bank’s activities
- Defines the responsibilities of the Chief Compliance Officer
- Describes the relationships with Risk Management and Internal Audit

- Defines the applicable conditions and circumstances for calling on external experts
- Establishes the right of the Chief Compliance Officer to contact directly and on his own initiative the Chair of the BoD, members of the Audit Committee or the Compliance Committee, as well as the CSSF and any other regulator in the locations in which Quintet operates

Compliance’s scope comprises all compliance risks related to the activities of Quintet and primarily addresses the following categories:

- Promotion of a good regulatory culture and high ethical standards
- Fight against money laundering and counter-terrorism financing
- Adherence to international sanctions
- Prevention of market abuse and protection of the integrity of the financial markets in which Quintet operates
- Adherence to investor protection regulations
- Management of compliance risks related to cross-border activities
- Fight against fraud (internal and external), tax evasion and anti-bribery & corruption

The above mentioned areas are developed in the Group Compliance policy suite, which also inform Quintet’s subsidiaries’ Compliance policy framework.

Through various mandatory training sessions, every Quintet staff member has been made fully aware of their role in the fight against money laundering and counter-terrorism financing.

## KEY 2025 ACHIEVEMENTS

**Cross-border framework:** A full update of the cross-border framework was finalized in 2025. Through close collaboration with the business, a comprehensive suite of controls and risk indicators was embedded, materially improving our level of compliance.

**Investor protection:** Over the course of 2025, Compliance co-led a multi-faceted project that delivered an automated solution and enhanced procedures to strengthen the Group's approach to suitability.

**Financial Crime Compliance:** Involvement in the implementation of a 2024 Client Lifecycle Management project that transformed the way business is reviewed from a Financial Crime perspective, streamlining the way information is captured and reviewed across the group.

## COMPLIANCE: SPECIFIC RESPONSIBILITIES

Compliance is part of Quintet's second line of defense and as such responsible for the oversight of the first line of defense, with responsibilities that include:

- Identify new regulations that apply to any group entity, retaining oversight of the implementation status through relevant committees
- Identify and assess compliance risks of the business through the Compliance Risk Assessment (CRA) methodology
- Maintain the policy framework that supports the business in complying with the regulatory environment
- Communicate changes in the policy framework in a proportionate manner, organizing training and testing where required
- Provide advice and guidance on complying with the regulatory environment
- Design a compliance monitoring plan using a risk-based approach to oversee the business
- Complete monitoring tests that deep dive a business area, measuring its compliance with the policy framework
- Identify instance of non-compliance, recommend corrective measures and monitor their implementation
- Investigate any whistleblowing investigations
- Report to the Board of Directors Risk & Compliance Committee (BRCC), its Chairman, members of the Board Audit Committee, external auditors, Luxembourg, EU and any other regulators and authorities (as applicable)
- Be open and cooperative with regulators, both in terms of quality and timeliness
- Maintain registers that cover conflicts of interest, gifts and entertainment, insider lists and breaches
- Act as a risk steward for the business, providing oversight of how the business is performing in line with defined risk indicators

## ADVICE AND PREVENTION

Compliance provides regulatory assistance to all functions within the Group as part of its business as usual activities and interactions with clients. Compliance is also involved in the bank's client acceptance and ongoing review of high-risk clients.

Compliance is responsible for the prompt identification of regulatory initiatives that may have a potential impact on the Group as well as for the oversight of their implementation.

Compliance provides technical assistance to projects and working groups set up by the business to ensure they can adopt regulatory compliant commercial decisions.

## CONTROL

The Compliance control framework is part of the bank's general internal control framework. The Compliance Monitoring team executes its Compliance Monitoring Program. If necessary, suggestions for improving the plan are put forward on a continuous basis. The Compliance Monitoring Program is drawn up based on the results of a Compliance Risk Assessment exercise. This methodology for evaluating compliance risk targets a more refined and better documented risk analysis. This allows us to better allocate Compliance resources to the greatest risks.

Quintet has put in place specialized and automated AML/CFT systems to prevent the Group from being used by criminals and wrongdoers as a vehicle for illicit or unethical or sanctioned activities. These systems improve the review processes for the Group's clients, whether new or existing, both by analyzing client behavior and screening the client database and international lists of persons subject to legal action or restrictive measures.

An external tool specialized in the detection of market abuse and insider trading is in place while also being used to automate checks to ensure that the best execution policy is adhered to when processing client orders.

Quintet is continually adapting its control procedures and reiterating to staff the ongoing need to protect clients.

# OTHER LEGAL REQUIREMENTS

## CHANGE IN SUBSCRIBED CAPITAL

As of 31 December 2025, the Quintet Group's subscribed and paid-up capital stood at EUR 254.2 million (31 December 2024: EUR 254.2 million), represented by 27,339,716 ordinary shares without par value (31 December 2024: 27,339,716) and by 4,336 non-voting preference shares without par value (31 December 2024: 4,336). In 2025, the bank did not hold any of its own shares.

Please refer to Note 30 of the Consolidated Financial Statements for further details.

## EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated following military strikes involving the United States, Israel and Iran in early 2026. As the conflict arose after 31 December 2025, it represents a non-adjusting event under IAS 10 Events after the Reporting Period and accordingly, no adjustments have been made to the financial statements. The Group has assessed the situation and, based on information available at the date of approval of the financial statements, has not identified any material impact at this stage.

There has been, after the closing date, no other significant event requiring an update to the notes, or adjustments that would have a material impact on the financial statements as at 31 December 2025.

## DEPOSIT GUARANTEE

These directives are transposed into Luxembourg law by the law of 18 December 2015.

In Luxembourg, the national deposit guarantee scheme (DGS) is represented by the FGDL ("Fonds de garantie des dépôts Luxembourg"; see: [www.fgdl.lu](http://www.fgdl.lu)).

The purpose of the FGDL is to protect clients of the member institutions if a bank goes bankrupt.

Quintet (and its branches) is a member of the FGDL. This means that account holders (natural persons and legal entities) of Quintet and its branches (InsingerGilissen, Merck Finck, Puilaetco and Quintet Danmark) are protected by the FGDL up to a maximum of EUR 100,000 per person/account. (Additional guarantees are in place for temporary deposits; see the FGDL website for details).

In case of failure, the FGDL ensures that depositors are compensated within 7 days.

In order to be compliant with this legislation, Quintet and its branches have, since 31 December 2013, implemented a system that is able to produce a Single Customer View (SCV) file including data about all eligible cash depositors along with customer references. The Quintet system is tested twice a year. This information is requested by the CSSF in order to facilitate the reimbursement of depositors in case of the bank's failure.

Each year, Quintet pays a contribution to the FGDL for its financing. In 2025, Quintet Luxembourg paid EUR 1,557,941 to the FGDL (2024: EUR 306,790) and EUR 0 to the Luxembourg Resolution Fund (2024: EUR 0).

The Luxembourg investor compensation scheme (SIIL: "Système d'indemnisation des investisseurs Luxembourg") covers investors (natural persons and legal entities) within the scope of the legislation (law of 18 December 2015). Investment transactions made by the same investor are covered up to an amount equivalent to EUR 20,000.

Quintet and its branches are members of the SIIL.

## GROUP EMPLOYEES & TRAINING

As of December 31, 2025, Quintet Private Bank employed 1,685 active staff, compared to total headcount of 1,709 at the end of 2024. Of those 1,685 staff, 62% work at branches and subsidiaries outside Luxembourg.

Quintet's corporate culture – central to the successful execution of our strategy – is founded on collaboration. We believe that nothing is more important than colleagues connecting with each other, including across functions and borders, because we know that we are always stronger together. By sharing insight, exchanging experience and learning from each other, our colleagues find satisfaction in shared achievement, feel a greater sense of organizational belonging and ensure we live up to the promise we make to the families we serve.

Ongoing investments in training and development play a critical role in reinforcing this collaborative culture, strengthening risk awareness, enhancing client experience and supporting individual career progression. Development initiatives are shaped both by individual personal development plans and by group-wide programmes.

Quintet also actively promotes internal mobility, enabling colleagues to transfer knowledge and skills across the organization, and encourages cross-border cooperation through events that bring together colleagues from multiple markets to share local experience and insight.

In February 2025, Quintet hosted its second annual "Connect to Grow" offsite with more than 130 client-facing colleagues from across Europe and the UK. Over those two days, our people – including young professionals and industry veterans of different nationalities and with varied backgrounds – came together with one overriding objective: to identify shared strategies to serve our clients even better and, as a consequence, drive our firm's sustained growth.

### LINE MANAGER DEVELOPMENT

Investing in leadership development is a core pillar of Quintet's people strategy. In July 2025, the group launched its Line Manager Development Programme with an initial cohort of 30 senior colleagues drawn

from across functions and locations. A second cohort commenced later in the year, with plans to introduce additional cohorts in 2026 and 2027, ensuring broad and inclusive access for all Line Managers.

The programme is designed to strengthen leadership capabilities by equipping participants with practical tools to solve problems collaboratively, make informed and confident decisions, and communicate with clarity.

This commitment is further reinforced through the introduction of "Quintet Inspire," a group-wide development framework for all Line Managers. Quintet Inspire defines clear expectations for people leadership and on the critical skills, knowledge and behaviors required to lead effectively. The initial module, *Impactful Performance Conversations & Feedback*, was scheduled just ahead of the 2025 year-end review cycle and delivered in small group sessions to encourage meaningful discussion and practical learning.

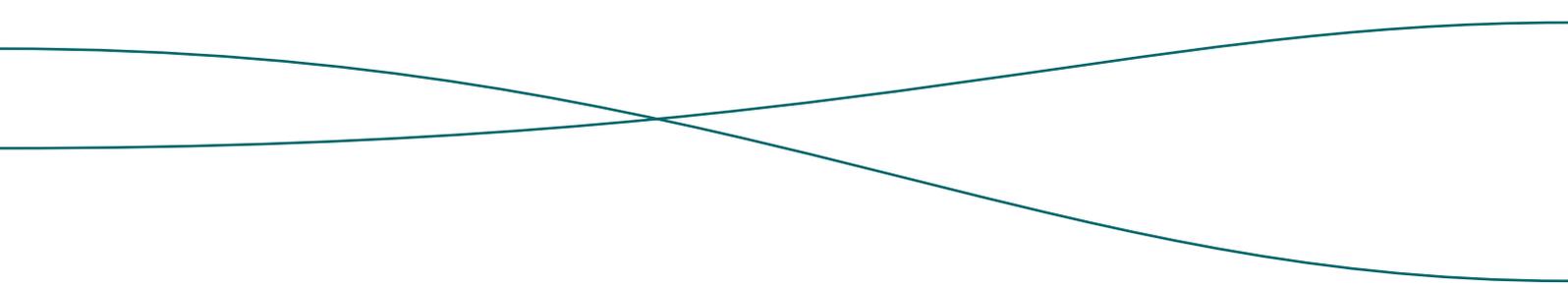
### CELEBRATING INNOVATION

In 2025, we also held the second annual Quintet Innovation Challenge, a celebration of teamwork and creativity. This initiative was developed and facilitated by the Quintet Young community, composed of our next-generation colleagues, and provided the opportunity for staff to propose innovative ideas on the theme of colleague, culture and/or climate.

Six teams competed in the grand final, each presenting ideas that demonstrated the innovative mindset at the heart of Quintet's competitiveness. Notably, half of the proposals incorporated AI, highlighting its potential to automate routine tasks, boost efficiency and free up time – allowing every Quintet colleague to focus on what matters most: delivering exceptional service to our clients.

Finally, alongside its ongoing student internship programme, Quintet continues to invest in early-career talent through its two-year Graduate Programme. Each year, a small number of recent university graduates join the programme, gaining exposure to different roles, departments and markets. The programme offers a structured on-the-job learning experience and provides a potential pathway to permanent employment within the group.

# CONSOLIDATED FINANCIAL STATEMENTS



QUINTET Private Bank (Europe) S.A.  
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Consolidated financial statements, Consolidated management report and  
Report of the independent auditor  
for the year ended 31 December 2025

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The quantitative tables in the following pages may sometimes show small differences due to the use of concealed decimals. These differences, however, do not in any way affect the true and fair view of the consolidated financial statements of the Group. Similarly, the value zero '0' in the following tables indicates the presence of a number after the decimal, while '-' represents the value nil.



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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Board of Directors of  
Quintet Private Bank (Europe) S.A.  
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### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of Quintet Private Bank (Europe) S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Calculation and booking of private banking, asset management & brokerage commission income

#### *Description*

Fee and commission income from asset management and securities transactions amounted to EUR 345.2 million for the year ended 31 December 2025 (2024: EUR 340.2 million). Of this amount, EUR 316.0 million relates to private banking, asset management and brokerage commission income (2024: EUR 309.2 million). This revenue stream represents one of the Group's principal sources of revenue, as disclosed in Note 8 to the consolidated financial statements.

Based on the following, we identified the calculation and booking of private banking, asset management and brokerage commission income as a key audit matter:

- The Group has standard pricing grids for the services offered to clients but grants special conditions depending on the volume of transactions and/or assets deposited with the Group.
- Commission income is primarily generated from management, custody, advisory and brokerage services and is calculated based on assets under management, assets under custody and transaction volumes.
- While the calculation process is largely automated, the Group grants special conditions to certain clients. These special conditions may require manual interventions and increase the complexity of the revenue recognition process, resulting in a potential fraud risk.

The assessment of the calculation and booking of the private banking, asset management and brokerage commission income is therefore considered a key matter for our audit of the consolidated financial statements of the Group, due to the potential impact on the Group's profit or loss, as well as the presumed risk of fraud related to their recognition.

#### *How the matter was addressed in our audit*

As part of our audit, we obtained an understanding and assessed the design and implementation, as well as the operating effectiveness, of certain key controls relating to the calculation and booking of the private banking, asset management and brokerage commission income, including the following:

- the approval and modification of pricing arrangements, including special conditions granted to clients;
- the governance and monitoring of commission calculations;
- General IT Controls (GITCs) and application controls supporting the calculation of certain types of commissions, by involving IT audit specialists ; and
- the integrity of key data inputs used in revenue calculations.



We also performed the following substantive procedures related to the calculation and booking of the private banking, asset management and brokerage commission income:

- test of details on certain private banking and asset management fees based on the underlying assets under management or assets under custody and the pricing conditions agreed with clients;
- tests of details on brokerage fees based on the details of the underlying transactions and the applicable pricing terms agreed with clients; and
- substantive analytical procedures to assess the reasonableness of commission income recognised during the year.

### **Impairment on Loans and Advances to Customers**

#### *Description*

Loans and advances to customers represent one of the Group's principal activities and a significant component of its statement of financial position. As at 31 December 2025, gross loans and advances to customers amounted to EUR 3,472 million (EUR 3,721 million as at 31 December 2024), against which an expected credit loss ("ECL") allowance of EUR 10 million (EUR 7 million as at 31 December 2024) has been recorded, as disclosed in Notes 12, 14, 21 and 37 to the consolidated financial statements.

Impairment is determined in accordance with IFRS 9 Financial Instruments using an expected credit loss ("ECL") model.

These loans and advances are not traded in an active market and therefore the assessment of impairment requires the use of significant judgment and estimation by Management. In particular, judgment is required in:

- the use of various parameters and assumptions in the models used to determine the Probability of Default, Loss Given Default and Exposure at Default;
- determining whether a significant increase in credit risk has occurred, including the allocation of exposures between Stage 1, Stage 2 and Stage 3, and in incorporating forward-looking macroeconomic information into the measurement of expected credit losses;
- estimating the amount and timing of future cash flows, as well as the value and recoverability of related collateral, in the context of the assessment of individual impairment for defaulted loans and advances to customers classified in Stage 3.

Given the significance of loans and advances to customers and the level of judgment involved in determining key assumptions and model inputs, together with the sensitivity of the impairment allowance to those assumptions, we considered this matter to be a key matter for our audit of the consolidated financial statements of the Group.

#### *How the matter was addressed in our audit*

Our audit procedures included evaluating the appropriateness of the accounting policies applied in relation to impairment, including those relating to the identification of a significant increase in credit risk, against the requirements of IFRS 9 and industry practice.



As part of our audit, we obtained an understanding and assessed the design and implementation, as well as the operating effectiveness, of certain key controls relating to the credit risk assessment and ECL measurement over loans and advances to customers, including the following:

- governance over the ECL modelling framework and model validation;
- monitoring of credit exposures and review by relevant credit committees;
- controls over staging allocation and identification of defaulted exposures; and
- controls over the completeness and accuracy of data used in the ECL calculation.

We also performed substantive procedures to assess the impairment of loans and advances to customers, including:

- assessing the appropriateness of the staging classification of selected loan exposures based on a risk-based sampling approach;
- with the support of internal modelling specialists, assessing the appropriateness of the expected credit loss (“ECL”) modelling methodology and key assumptions used by the Group, including key parameters and the incorporation of forward-looking macroeconomic information;
- assessing the reasonableness of key assumptions used within the Group’s impairment framework in determining expected cash flows and the valuation of collateral for selected defaulted exposures; and
- assessing the adequacy and transparency of the related disclosures in the consolidated financial statements.

### **Provision for Litigations**

#### *Description*

As at 31 December 2025, provisions for litigations amount to EUR 25 million (EUR 24 million as at 31 December 2024), as disclosed in Note 27 to the consolidated financial statements.

A provision for litigation is recognised when the Group has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Management also considers input from external legal counsels to assess the likelihood of outflow and to quantify the potential financial impact.

The recognition and measurement of litigation provisions involve significant judgment due to the inherent uncertainty in estimating the outcome and financial impact of ongoing legal proceedings. Given the significance of these provisions and the judgment involved, we considered this matter to be a key matter for our audit of the consolidated financial statements of the Group.



*How the matter was addressed in our audit*

As part of our audit, we obtained an understanding of the processes and key controls relating to the identification and assessment of potential provisions arising from litigations.

We also performed the following procedures related to the provision for litigations:

- Inspect minutes of Board of Directors and Board Compliance and Legal Committee meetings to identify pending litigations;
- Perform inquiries with the internal legal counsel of the Group and obtain details and Group's assessment of all pending litigations and discussing these with internal legal counsel;
- Obtain external confirmation from the external legal counsels for all significant pending litigations;
- Evaluate, for each case, whether a present obligation exists and critically assess the assumptions used by Management in calculating the provision;
- Assess the appropriateness of recorded provisions based on the probability of cash outflows being more likely than not;
- Evaluate the adequacy of disclosures related to litigations in the Group's consolidated financial statements.

**Other matter**

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2025.

**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors for the consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 14 August 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 30 March 2026

A handwritten signature in blue ink, appearing to be 'Florent Thill', written over a horizontal line.

KPMG Audit S.à r.l.  
Cabinet de révision agréé  
Florent Thill

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In EUR thousand)	Notes	31/12/2025	31/12/2024*
Net interest income	4, 34	187,254	212,807
Interest income		1,127,891	1,548,536
of which: Interest revenue calculated using the effective interest method		294,213	315,698
Interest expenses		-940,637	-1,335,729
Dividend income	5	388	410
Net gains / losses on financial instruments measured at fair value through profit or loss	6	4,896	7,415
Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	7	-1,664	-200
Net fee and commission income	8, 34	345,502	344,930
Fee and commission income		374,675	373,530
Fee and commission expense		-29,172	-28,600
Other net income / (expenses)	9, 34	16,302	6,448
<b>GROSS INCOME</b>		<b>552,679</b>	<b>571,809</b>
Operating expenses	10, 34	-466,194	-495,081
Staff expenses	11, 29	-298,130	-297,813
General administrative expenses	38	-131,385	-157,126
Other	10, 25, 26, 27	-36,678	-40,142
Impairment	12, 20, 21, 25, 26	-8,012	919
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>78,474</b>	<b>77,647</b>
Income tax (expenses) / income	13	-12,201	-9,611
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>31</b>	<b>66,273</b>	<b>68,036</b>

The notes refer to the 'Notes to the consolidated financial statements', which form an integral part of these consolidated financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the consolidated statement of profit and loss. These reclassifications do not affect the previously reported profit and loss (please refer to note 2.c.r).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In EUR thousand)	Notes	31/12/2025	31/12/2024
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>66,273</b>	<b>68,036</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>9,833</b>	<b>10,233</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>6,021</b>	<b>2,983</b>
Debt instruments at fair value through other comprehensive income		1,450	2,843
Revaluation at fair value (including hedged items)		306	3,875
Net realised gains / losses on sales	7	1,632	-87
Income tax (expenses)		-488	-945
Exchange differences on translation of foreign operations	2b	4,571	139
<b>Items that will not be reclassified to profit or loss</b>		<b>3,812</b>	<b>7,250</b>
Remeasurements of defined benefit pension plans		3,872	7,104
Remeasurements (gross)	29	2,552	7,505
Income tax (expense)/income on remeasurements		1,320	-401
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income		-60	146
Revaluation at fair value	15	-84	195
Income tax (expenses) / income		24	-49
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>76,106</b>	<b>78,269</b>

The notes refer to the 'Notes to the consolidated financial statements', which form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In EUR million)	Notes	31/12/2025	31/12/2024*
Cash, cash balances with central banks and other demand deposits	17, 34, 36	2,015	1,480
Financial assets	14 to 19, 22, 34, 36	9,291	9,793
Held-for-trading		94	186
Non-trading mandatorily at fair value through profit or loss		16	16
At fair value through other comprehensive income		2,316	1,377
At amortized cost		6,752	8,084
Hedging derivatives		113	130
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-84	-92
Property and equipment and right of use assets	26	44	56
Goodwill and other intangible assets	25	424	432
Tax assets	24, 36	24	24
Current tax assets		2	2
Deferred tax assets		21	22
Other assets	23, 36	197	160
<b>TOTAL ASSETS</b>		<b>11,911</b>	<b>11,853</b>
<b>EQUITY AND LIABILITIES (In EUR million)</b>	<b>Notes</b>	<b>31/12/2025</b>	<b>31/12/2024*</b>
Financial liabilities	14, 16, 17, 22, 34	10,443	10,341
Held-for-trading		62	140
At amortized cost		10,373	10,185
Hedging derivatives		8	16
Fair value changes of the hedged items in portfolio hedge of interest rate risk		2	7
Provisions	27, 29, 42	39	45
Tax liabilities	24	1	3
Current tax liabilities		1	3
Other liabilities	28	171	207
<b>TOTAL LIABILITIES</b>		<b>10,656</b>	<b>10,602</b>
<b>TOTAL EQUITY</b>	30	<b>1,255</b>	<b>1,251</b>
<i>Out of which Common Equity Tier 1 instruments issued</i>		880	880
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,911</b>	<b>11,853</b>

The notes refer to the 'Notes to the consolidated financial statements', which form an integral part of these consolidated financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the consolidated statement of financial position. These reclassifications do not affect the previously reported total assets, equity and liabilities (please refer to note 2.c.r).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In EUR million)	Issued and paid-up share capital	Share premium	Equity issued other than capital	Consolidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/loss	Total equity
<b>2025</b>									
<b>Balance as at 01/01/2025</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>189</b>	<b>-2</b>	<b>-22</b>	<b>14</b>	<b>68</b>	<b>1,251</b>
Transfer of previous year result to the reserves (Note 31)	-	-	-	68	-	-	-	-68	-
Issuance of other equity instruments (Note 30)	-	-	140	-	-	-	-	-	140
Redemption of other equity instruments (Note 30)	-	-	-124	-	-	-	-	-	-124
AT1 coupon payment	-	-	-	-17	-	-	-	-	-17
AT1 fees payment	-	-	-	-3	-	-	-	-	-3
Total comprehensive income for the year	-	-	-	-	1	4	5	66	76
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	-	-	-	1	-	-	-	-	1
Dividends	-	-	-	-68	-	-	-	-	-68
Other	-	-	-	-2	-	-	-	-	-2
<b>Balance as at 31/12/2025</b>	<b>254</b>	<b>626</b>	<b>140</b>	<b>168</b>	<b>0</b>	<b>-18</b>	<b>18</b>	<b>66</b>	<b>1,255</b>
<b>2024</b>									
<b>Balance as at 01/01/2024</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>155</b>	<b>-5</b>	<b>-29</b>	<b>14</b>	<b>47</b>	<b>1,185</b>
Transfer of previous year result to the reserves (Note 31)	-	-	-	47	-	-	-	-47	-
AT1 coupon payment	-	-	-	-9	-	-	-	-	-9
Total comprehensive income for the year	-	-	-	-	3	7	-3	68	75
Liquidation of Quintet Switzerland (impact of foreign exchange reserve)*	-	-	-	-3	-	-	3	-	-
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	-	-	-	0	-	-	-	-	0
Other	-	-	-	0	-	-	-	-	0
<b>Balance as at 31/12/2024</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>189</b>	<b>-2</b>	<b>-22</b>	<b>14</b>	<b>68</b>	<b>1,251</b>

\* This part of the transfer related to the liquidation of Quintet Switzerland included in the statement of comprehensive income.

The notes refer to the 'Notes to the consolidated financial statements', which form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(In EUR million)	Notes	31/12/2025	31/12/2024*
Profit / (loss) before tax		78	78
Adjustments for:		41	39
Impairment on securities, amortisation and depreciation on property and equipment and intangible assets	10, 12	34	35
Profit/loss on the disposal of investments	9	-5	0
Change in impairment for losses on loans and advances	12	8	-1
Change in other provisions	10	2	5
Unrealised foreign currency gains and losses and valuation differences		1	0
<b>Cash flows from / (used in) operating activities before tax and changes in operating assets and liabilities</b>		<b>119</b>	<b>117</b>
Changes in operating assets <sup>(1)</sup>		150	-2,480
Changes in operating liabilities <sup>(2)</sup>		-8	-131
Income taxes		-12	-10
<b>NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>249</b>	<b>-2,504</b>
Proceeds from sale of subsidiaries	9	6	5
Proceeds from sale of associates	9	5	-
Purchase of intangible assets	25	-7	-10
Proceeds from sale of intangible assets	25	0	-
Purchase of property and equipment	26	-4	-4
Proceeds from sale of property and equipment	9, 26	0	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>1</b>	<b>-9</b>
Issue of other equity instruments	30	140	-
Redemption of other equity instruments	30	-124	-
Fees on other equity instruments	30	-2	-
Issue of non-subordinated debt	14	26	30
Repayment of non-subordinated debt	14	-54	-13
Dividends paid and profit-sharing		-68	-
Lease liabilities	26	-18	-19
AT1 yearly coupon payment	30	-17	-9
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>-115</b>	<b>-11</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS <sup>(3)</sup></b>		<b>135</b>	<b>-2,524</b>
CASH AND CASH EQUIVALENTS AS AT 01/01		1,549	4,073
Net increase/decrease in cash and cash equivalents		135	-2,524
<b>CASH AND CASH EQUIVALENTS AS AT 31/12</b>		<b>1,685</b>	<b>1,549</b>
<b>ADDITIONAL INFORMATION</b>			
Interest paid during the year		-270	-330
Interest received during the year		454	540
Dividends received (including equity method)	5	0	0
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		<b>1,685</b>	<b>1,549</b>
Cash and balances with central banks (including mandatory reserves with the central banks <sup>(4)</sup> )		1,677	1,244
Loans and advances to banks repayable on demand (4)		350	643
Deposits from banks repayable on demand		-343	-339
<i>Of which: not available <sup>(5)</sup></i>		82	84

<sup>(1)</sup> Including Loans and advances to banks and customers, securities, derivatives and other assets.

<sup>(2)</sup> Including deposits from banks and customers, bonds issued, derivatives and other liabilities.

<sup>(3)</sup> Cash includes cash and deposits payable on demand; cash equivalents are short-term investments that are very liquid easily convertible into a known cash amount and subject to a negligible risk of a change in value.

<sup>(4)</sup> 'Cash and balances with central banks' do not include the on-demand deposit with credit institutions. The on-demand deposit with credit institutions is included under 'Loans and advances to banks repayable on demand'.

<sup>(5)</sup> Cash and cash equivalents not available for the Group mainly comprise of the mandatory reserve held with Central Banks and the 'margin' accounts held with clearing houses (futures markets, etc.).

The notes refer to the 'Notes to the consolidated financial statements', which form an integral part of these consolidated financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the consolidated statement of cash flow. These reclassifications do not affect the previously reported net cash flows from operating investing and financing activities (please refer to note 2.c.r).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 – General

Quintet Private Bank (hereinafter 'Quintet Group' or the 'Group') is an international network of banks and financial companies, specialised in private banking. In support of, and complementary to this activity, Quintet Group is also developing several niche activities specific to its various markets.

On 16 January 2020, KBL European Private Bankers S.A. was renamed 'Quintet Private Bank (Europe) S.A.' KBL Luxembourg, the group's private bank in the Grand Duchy, was rebranded as 'Quintet Luxembourg'.

The business purpose of Quintet Group is to carry out all banking and credit activities. In addition, Quintet Group is allowed to carry out all commercial, industrial or other operations, including real estate transactions, in order to achieve its main business purpose, either directly or through shareholdings, or in any other manner, these provisions to be understood in the widest manner possible. Quintet Group may carry out any activity which contributes in any way whatsoever to the achievement of its business purpose. The Group's main activities are described in 'Note 3a – Segment reporting by business segment'.

Quintet Group is headed by Quintet Private Bank (Europe) S.A. (hereinafter 'Quintet' or the 'Bank'), a public limited liability company (société anonyme) incorporated in Luxembourg and having its registered office at: 43, boulevard Royal, L-2449 Luxembourg.

Since July 2012, Quintet Group is more than 99.9% owned by Precision Capital LLC, a Qatari-based company governed by Qatar law representing the interests of a private Qatari investor. In December 2021, Precision Capital was transferred from Luxembourg to Qatar via a transfer of legal personality. Precision Capital – as a strong and committed shareholder – continues to fully support the long-term strategy of Quintet.

Quintet – as the sole participation of Precision Capital – was directly supervised by the European Central Bank ('ECB') and the Commission de Surveillance du Secteur Financier until the end of 2024. As of January 2025, Quintet is directly supervised by the CSSF and continues to be supervised indirectly by the ECB under the 'Single Supervisory Mechanism.'

This change has no impact on Quintet's regulatory requirements, including its capital and liquidity requirements, nor on overall supervisory monitoring. Quintet's commitment to maintaining the highest standards of regulatory compliance, and the prudent management of capital and liquidity, remains unchanged.

### Quintet Europe merger with effect as at 01/01/2020

On 15 December 2020, the Bank created its European Union business unit ("Quintet Europe") that would house the Bank's EU-based subsidiaries and branches. This legal merger resulted in the legal transformation of Puilaetco Private Bankers S.A. in Belgium, InsingerGilissen Bankiers N.V. (excluding its four subsidiaries) in the Netherlands and Merck Finck Privatbankiers AG in Germany from subsidiaries into branches.

As at 31 December 2025, the Quintet Europe business unit incorporates the following markets: Luxembourg (including Quintet Luxembourg and Quintet Asset Management (QAM)), Belgium, Germany, the Netherlands and Denmark. Quintet Private Bank now operates from two hubs: Europe and the UK.

### Quintet Asset Management S.A.

In July 2025, Quintet announced the strategic evolution of its inhouse asset management setup: Kredietrust Luxembourg (KTL) was rebranded as Quintet Asset Management (QAM) and licensed as an investment firm. QAM is now the Group's center of excellence for fund management, managing all inhouse fund ranges across continental Europe (including Rivertree in Luxembourg/Belgium, Merck Finck Vermögensstrategie in Germany and Beheerstrategie in the Netherlands).

### European Fund Administration (EFA)

In Spring 2022, EFA's shareholders, including Quintet, announced the sale of the fund administrator to Universal Investment Group. Quintet was one of the founding shareholders of European Fund Administration (EFA) when it opened its doors in 1996. The price adjustment related to that sale that occurred in 2025 is presented in Note 9.

**Note 2a – Statement of compliance**

These consolidated financial statements were approved by the Board of Directors of Quintet on 26 March 2026.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and adopted by the European union (hereinafter referred to as “IFRS Accounting Standards”). Given its activity, Quintet is not impacted de facto by IFRS 17 on insurance contracts.

The consolidated financial statements provide comparative information in respect of the previous financial year.

In preparing the consolidated financial statements under IFRS Accounting Standards, the Board of Directors is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the annual financial statements (see Note 2d).

**Note 2b – Changes in accounting policies since the previous annual publication that may impact Quintet Group*****New and amended standards and interpretations applicable as from 1 January 2025***

The accounting policies adopted are consistent within the accounts and with those of the previous financial year, except for certain amendments to the IFRS Accounting Standards implemented as at 1 January 2025, which did not have a material impact on the Group unless otherwise noted below. There were no other material or amended standards or interpretations that resulted in a change in accounting policy for the year ended 31 December 2025, including:

- Lack of Exchangeability (Amendments to IAS21);

***Standards and interpretations issued but not yet effective as at 31 December 2025***

The accounting standards and amendments set out below have been issued by the IASB, but are not yet effective for the Group. The Group does not plan on early adoption of these standards.

***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 are related to: - recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and - assessing contractual cash flow characteristics of financial assets, including those with sustainability linked features. The Group has early adopted the amendments to Section B4.1 of IFRS 9, which relate to assessing contractual cash flows, and the associated disclosure requirements in IFRS 7. The Group is in the process of assessing the impact of the rest of the amendments.

***IFRS 18 Presentation and Disclosure 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 accounting standard introduces the following key new requirements:

- Entities are 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. Entities are also required to present a newly-defined operating profit subtotal. Entities’ 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 Group is still in the process of assessing the impact of this new accounting standard, particularly with respect to structure of Group’s statement of profit or loss, statement of cash flows and additional disclosures required for MPMs. The Group is also assessing impact on how information is grouped in financial statements including items currently labelled as ‘other’.

### Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on Group's financial statements:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11) applies for annual reporting periods beginning on or after 1 January 2026;
- Subsidiaries without Public accountability: Disclosures (Amendment to IFRS 19) (not yet endorsed by the EU) applies for annual reporting periods beginning on or after 1 January 2027;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (effective date deferred indefinitely)

### Note 2c – Material accounting policies

#### a. Consolidation criteria

All entities controlled – either exclusively or jointly – by Quintet, or over which Quintet has a significant influence are included in the scope of consolidation.

Quintet controls an entity when Quintet is exposed, or has rights, to variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Quintet has power over an entity when it has existing rights that give it the current ability to direct relevant activities of the entity, i.e. those activities that significantly affect the entity's returns.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation (i.e. a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for liabilities, relating to the arrangement) or a joint venture (i.e. a joint arrangement whereby the parties sharing joint control have rights to the net assets of the arrangement).

Significant influence is the power to participate in the financial and operating policy decisions of an investee without being exclusive control or joint control. The Group has no joint control nor joint venture.

Entities exclusively controlled by Quintet, either directly or indirectly, are consolidated using the full consolidation method.

An entity is included in the scope of consolidation from the date of acquisition, being the date on which Quintet obtains control or significant influence over that entity and continues to be included until this control or influence ceases.

The scope of consolidation however excludes those investments which are controlled by Quintet or over which Quintet has significant influence, but which are regarded as insignificant, i.e. for which the materiality thresholds are not exceeded. Those thresholds relate to the following criteria: share in the Group equity, share in the Group profit and in the Group total statement of financial position (increased by the off-balance sheet rights and commitments addressed in the computation of solvency ratios).

Finally, an internal Group policy has been set up to address the issue of interests in collective investment funds and more specifically in those funds which have a legal personality (e.g. a SICAV in Luxembourg) and for which power over the relevant activities (i.e. usually the selection and the management of the investments) is in fine in the hands of the shareholders (which have the power to appoint and revoke the Board of Directors which in turn can appoint and revoke the Investment Manager).

In order to address the specificities of the shareholding (usually highly fragmented) of this type of vehicles, the Group Management has defined the following thresholds to be considered when analysing whether the Group has power over the fund:

- power is assumed to be held if the Group holds (directly and indirectly through its subsidiaries) the majority of the voting rights
- power is assumed not to be held if the Group holds (directly and indirectly through its subsidiaries) less than 20% of the voting rights

Should the Group hold a stake between 20% and the majority of the voting rights, other facts and circumstances have to be considered. This approach merely acknowledges that for this type of vehicle exhibiting largely scattered shareholding, 'de facto' control may be established even with a relatively low ownership.

## b. Foreign currency translation

Quintet Private Bank (Europe) S.A.'s consolidated financial statements are presented in EUR, which is also its functional currency.

Quintet Private Bank (Europe) S.A. maintains a multi-currency accounting system under which any transaction is registered in its original currency.

In preparing the financial statements, assets and liabilities in foreign currencies are translated into EUR. Monetary items denominated in foreign currencies are converted at the closing rate prevailing at the reporting date; differences arising from such conversion are recorded in the statement of profit or loss. Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated at the historical exchange rate prevailing at the date of the transaction. Non-monetary items denominated in foreign currencies measured at fair value are translated using the spot exchange rate at the date when the fair value is determined, and translation differences are reported together with changes in fair value.

Income and expense items denominated in foreign currencies are recognised in the statement of profit or loss using exchange rates that approximate the rates at the dates of the transactions (e.g. average monthly exchange rates).

Foreign subsidiaries statement of financial positions denominated in foreign currencies are translated into EUR using the closing rate prevailing at the reporting date (with the exception of the capital, reserves and goodwill, which are translated using historical rates).

Foreign subsidiaries statement of profit or losses denominated in foreign currencies are translated at the average exchange rate for the financial year. These principles are applicable to the Quintet subsidiary in the United Kingdom.

### Annual average exchange rates in 2025

	1 EUR = ... CUR	Variation versus average 2024
GBP	0.854789	0.99%

### Exchange rate as at 31/12/2025

	1 EUR = ... CUR	Variation versus 31/12/2024
GBP	0.873261	5.61%

Exchange differences resulting from the procedures applied to translate statement of financial positions and statement of profit or losses of foreign subsidiaries denominated in foreign currencies into EUR are recognised as a separate item in equity.

## c. Financial assets and liabilities

### c.1. General principles of recognition and derecognition of financial instruments

A financial instrument is recognised in the statement of financial position when and only when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is derecognised when and only when the contractual rights to receive cash flows from the asset have expired or Quintet Private Bank (Europe) S.A. has transferred the financial asset and Quintet Private Bank (Europe) S.A. has transferred substantially all the risks and rewards of ownership.

A financial liability is derecognised when and only when the contractual liability is settled, cancelled or expires.

Transactions whose contractual terms require delivery of the asset within a time frame established by regulation or convention in the marketplace concerned ('regular way purchases and sales of financial assets') are recognised at trade date, which is the date that Quintet Private Bank (Europe) S.A. commits to purchase or sell the asset.

Any variation in the fair value of the asset to be received during the period from the transaction date to the payment date is recognised in the same way as for the asset acquired. The change in fair value is recognised in the statement of profit or loss for assets classified as financial assets at fair value through profit or loss ('FVPL') and in equity for those classified as fair valued through other comprehensive income ('FVOCI').

For assets measured at amortized cost, there is no fair value recognized.

Pursuant to the provisions of IFRS 9 on derecognition, the Group keeps securities lent in its securities portfolio, but securities borrowed are not recorded on the statement of financial position. Similarly, the securities transferred through repurchase agreements are kept in the securities portfolio but those under reverse repurchase agreements are not recorded on the statement of financial position.

### Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described hereafter. Financial instruments are initially measured at their fair value. Transaction costs are added to, or deducted from, this amount, except for instruments measured at FVTPL, for which such costs are expensed immediately in profit or loss. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

### Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in profit or loss. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

## c.2. Categories of financial assets and financial liabilities

In accordance with IFRS 9, the Group classified its financial assets in the following categories (Note 14):

- Fair value through profit or loss (FVPL)
- Fair value through other comprehensive income (FVOCI)
- Amortized cost

The classification requirements for debt and equity instruments are described :

### c.2.1. Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset
- The cash flow characteristics of the asset

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories.

- Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include held-for-trading assets, any assets that do not meet the criteria for amortized cost or FVOCI and other financial assets initially designated at fair value through profit or loss. The gain or loss are presented in the period in which it arises within the statement of profit or loss.

Held-for-trading assets are those acquired principally for the purpose of selling them in the near term and those which are part of a portfolio with indications of recent short-term profit-taking. A gain or loss on a financial instrument measured at fair value through profit or loss that is not part of hedging relationship is recognised in profit or loss and presented in the consolidated statement of profit or loss in the period in which it arises.

All derivative assets are considered as being held-for-trading unless designated as effective hedging instruments. Other assets initially designated at fair value through profit or loss are valued in the same way as held-for-trading assets, even if there is no intention of short-term profit taking. The designation at FVPL for financial assets may be used when application of this option reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial assets at fair value through other comprehensive income (FVOCI)

The Group applies the category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets

- The contractual terms of the financial asset meet the solely payments of principal and interest (SPPI) test (this criterion, also applicable to the "amortized cost" category, is defined below)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in the consolidated statement of profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

- Financial assets at amortized cost

Financial assets are classified at amortized cost if both of the following characteristics are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

These instruments are mainly composed of debt securities and loans and advances. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 37. Interest income from amortisation of these financial assets is included in interest and similar income using the effective interest rate method. Some financial assets measured at amortized cost are hedged under a fair value hedge strategy and in this case the fair value adjustment is recognised on the carrying amount of the financial asset.

#### Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, the financial assets are classified as part of other business models and measured at FVPL.

Factors considered by the Group in determining the business model for a group of assets include experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. The Group business model for all loans and advances is held to collect the contractual cash flows. The ALM portfolio is held under either business model to Hold to collect or collect and sell.

#### *The solely payments of principal and interest (SPPI) test*

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI' test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to be solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

#### c.2.2. Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Bank's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit

or loss following the derecognition of the equity instrument. Dividends from such equity instruments continue to be recognised in profit or loss as other income/expense when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity instruments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 'Financial Instruments: Presentation' and are not held-for-trading. Such classification is determined on an instrument by instrument basis (Note 14).

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

Gains or losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the consolidated statement of profit or loss when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

### c.2.3. Financial liabilities

Financial liabilities at fair value through profit or loss encompass held-for-trading liabilities and financial liabilities initially designated at fair value through profit or loss.

Held-for-trading liabilities are liabilities held mainly with the intention of repurchasing them in the near term. All derivative liabilities are considered as being held-for-trading unless designated as effective hedging instruments.

Financial liabilities initially designated at fair value through profit or loss are those liabilities accounted for under the 'fair value option'. This category is currently only used for unit-linked financial liabilities of insurance subsidiaries.

Financial liabilities measured at amortised cost comprise financial instruments (other than liabilities held for trading or those designated at fair value).

These financial liabilities are recognised at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortised cost using the effective interest method.

Other financial liabilities are all other financial instruments not at fair value through profit or loss.

Hedging derivatives are the derivatives designated in hedging relationships for which hedge accounting is applied.

### c.2.4. Cash, cash balances with central banks and other demand deposits

Cash, cash balances with central banks and other demand deposits comprises cash on hand, non-restricted current accounts with central banks, amounts due from banks on demand as well as cash with brokers related to unsettled deals and margin accounts.

Certain balances arising from securities transactions executed on behalf of clients or on the Bank's own account are temporarily recorded on specific broker settlement accounts pending final cash settlement on the relevant nostro accounts. These balances typically arise between the trade date and the value date of the cash leg of the transaction.

The Group considers that these broker settlement amounts meet the characteristics of cash and demand deposits as defined by IAS 7, as they represent short-term, highly liquid amounts, which are immediately convertible into known amounts of cash upon value date with insignificant risk of changes in value. The brokers involved act as regulated settlement agents, and the cash flows associated with these balances are realised within an extremely short timeframe. Although these balances technically appear on intermediary broker accounts until value date, their economic substance is that of cash in transit, resulting directly from the standard clearing and settlement processes in the financial markets. Accordingly, the Group presents these broker settlement balances within the line item 'Cash, cash balances with central banks and other demand deposits', 'Financial assets - at amortized cost' and 'Financial liabilities - at amortized cost'. For transparency, these balances relate exclusively to settlement flows with brokers and do not include any margin deposits, collateral postings or other balances that are not available on demand.

### c.3. Evaluation of financial instruments

Financial assets and liabilities are initially recognised at fair value and are then measured in accordance with the principles governing the IFRS 9 category in which they are placed in Assets and liabilities measured at amortised cost. Their carrying value includes accrued interest and is net of repayments of principal and interest made during the past periods.

Interests are calculated using the effective interest rate determined at inception of the contract. This rate is the one that ensures the discounted value of estimated future cash flows through the expected life of the financial instrument is equal to the carrying amount of the asset.

The financial assets at fair value through other comprehensive income are measured at fair value with changes in fair value recognised in equity ('Revaluation reserve') until the sale or impairment of these instruments. In the latter cases, the cumulative result of the revaluation is transferred from equity to the statement of profit or loss of the period, except for equity instruments under FVOCI option.

For equity instruments with election of fair value option, there is no reclassification of gains and losses upon disposal. Any impairment losses and reversal of impairment losses are not reported separately from other changes in fair value. Dividends, when representing a return on such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

The financial assets and liabilities at fair value through profit or loss are measured at fair value with changes in fair value recognised in the statement of profit or loss.

### c.4. Impairment of financial assets

Overview of Expected Credit Losses (hereinafter "ECL") principles.

IFRS9 requires a forward-looking ECL approach. To that purpose, the Group records allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined below. The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 37. In addition, there is a rebuttable presumption of 30 days past due criteria for the stage 1 to stage 2 classification in the case of administrative delays in renewing existing loans.

The 12mECL is the portion of LTECLs that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on an individual basis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 37.

Based on the above process, the Group classifies its financial instruments into Stage 1, Stage 2, Stage 3 and Purchased or originated credit impaired (POCI), as described below:

- Stage 1: When financial instruments are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 financial instruments also include facilities where the credit risk has improved, and the financial instrument has been reclassified from Stage 2
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 financial instruments also include facilities, where the credit risk has improved, and the financial instrument has been reclassified from Stage 3
- Stage 3: Financial instruments considered credit-impaired (as outlined in Note 37). The Group records an allowance for the LTECLs
- POCI: Purchased or originated credit impaired assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair

value at original recognition and interest income is subsequently recognised based on a credit adjusted effective interest rate (EIR). ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses

### The calculation of ECLs

The Group calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The calculation methodology of ECL is outlined in Note 37.

When estimating the ECLs, the Group considers three scenarios as disclosed in Note 37. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of some revolving facilities, for which the treatment is separately set out below, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Provisions for ECLs for undrawn loan commitments are assessed as set out in Note 27. The calculation of ECLs (including the ECLs related to the undrawn element) of revolving facilities is explained below.

The calculation methodology is summarised below:

- Stage 1: The 12mECL is calculated as the portion of LTECLs that represents the ECLs that result from default events on a financial instrument that are

possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (hereinafter 'EAD') and multiplied by the expected loss given default (hereinafter 'LGD') and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above

- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The methodology is similar to the one explained above, including the use of multiple scenarios, but probability of defaults (hereinafter 'PDs') and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR
- Stage 3: For financial instruments considered credit-impaired (as defined in Note 37), the Group recognises the lifetime expected credit losses for these loans. The impairment is decided upon by the Group Credit Committee
- Loan commitments and letters of credit: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within Provisions
- Financial guarantee contracts: The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit or loss, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the

holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within Provisions

#### Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The loss allowance is charged to profit or loss and is recognised in OCI. The accumulated loss recognised in OCI is recycled to the consolidated statement of profit or loss upon derecognition of the assets.

#### Forward looking information

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs (refer to Note 37 for further information).

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in Note 37.

### c.5. Hedge accounting

The Group has elected to continue to apply the hedge accounting requirements as defined per IAS 39 under the EU carve out. Amongst others the EU carve out enables a group of derivatives (or portions thereof) to be viewed in combination, and jointly designated as the hedging instrument in the Group's macro fair value hedging model and removes some of the limitations in macro fair value hedge accounting model.

The group manages the interest rate risk arising from fixed-rate instruments by entering into interest rate swaps.

The hedging relationship must be designated at inception and formally documented, the hedge is expected to be highly effective, and it must be possible to reliably measure the effectiveness of the hedge, forecast transactions (for cash flow hedges) must be highly probable and the hedge is measured on an ongoing basis and is determined actually to have been highly effective throughout the periods covered by the financial statements for which the hedge was designated.

Macro fair value hedging is applied to a part of the fixed rate mortgages, of the term deposits and of the non-matured deposits.

Hedged items with contractual starting and end dates (loans and term deposits) are covered by generation, while non-maturing deposits are hedged based on their modelled profile produced monthly by Risk department.

A generation represents the year of granting the loan or, when applicable, latest the renegotiation date, or the year receiving the term deposit.

The swaps used as hedging instruments are also classified by generation and the associated cash flows are simulated in accordance with the contractual terms.

The efficiency test consists of comparing for each generation, the outstanding amounts of hedged items with the notional of the macro-hedging swaps per time bucket.

Loans prepayments may lead to an over hedging situation, i.e. the notional amount of the swap exceeds the nominal amount of the hedged items on the same time band.

IAS 39 (AG99G) permits the use of the swaps for items initiated in prior periods. This approach is justified by the fact that an hedging swap covers the interest rate risk of the existing balance sheet at date and not the generation of fixed rate items in progress. In this context, existing hedging swap can be allocated to loans originated to subsequent periods provided that the interest rate of the fixed leg of the swap is lower than the fixed rate of the loan portfolio in subsequent periods. Thus, only the part of the loan portfolio with an interest rate up to the fixed rate of the IRS is assigned as hedged item.

If a hedging derivative which generates over hedge cannot be reused it is immediately disqualified and reclassified as trading instrument.

In the case where the residual areas of over hedging don't lead to such full disqualification of the hedging instrument, the inefficiency amount is calculated using a net interest charge per generation approach, which corresponds to the loss suffered as a result of the disappearance of the hedged item.

The calculation methodology consists in selecting the hedging swaps whose notional amount is equal to the over-hedge areas for a given generation and to evaluate the loss of interest margin for each area as a proportion of the net present value on each time band for which an over-hedge area is observed.

The amount immediately recognized in P&L as a change in the macro hedge adjustment is then equal to the sum of partial net present value of the identified hedging items on the over-hedged buckets. In the case where no interest rate swap notional matches the over-hedging amount, a portion of a derivative is used to calculate the weighted sum of partial net present value of the over-hedged buckets.

In the balance sheet, the fair value remeasurement of the macro hedged items is recognised in accordance under "Fair value changes of the hedged items in portfolio hedge of interest rate risk".

Micro fair value hedge accounting is mainly used by the Group to cover the exposure of a financial instrument (mainly financial assets at fair value through other comprehensive income and certain financial liabilities) or a net investment in a foreign operation to changes in fair value attributable to changes in interest rates or exchange rates. In this case those derivatives designated as hedging instruments (mainly interest rate swaps and cross-currency interest rate swaps) are measured at fair value with changes in fair value recognised in the statement of profit or loss. Furthermore, the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged element and is also recognised in the statement of profit or loss. If the hedged item is a financial asset at fair value through other comprehensive income, applying hedge accounting leads to splitting the change in the instrument fair value between the portion addressed by the hedge relationship, recognised in the statement of profit or loss, and the portion that relates to unhedged risks, recognised in the revaluation reserve in equity.

Micro hedge accounting is also applied, using equity OTC derivatives, as part of the issuance of structured

product activity. These derivatives allows to neutralise the equity component related risks of these instruments.

Micro hedge accounting is discontinued once the hedge accounting requirements are no longer met or if the hedging instrument expires or is sold. In this case, and for debt instruments, the cumulative change to the carrying amount of the hedged instrument (relating to hedged risks) is transferred to the statement of profit or loss prorata temporis until the instrument expires.

The bank also recognized trading economic hedge transactions by which derivative positions, initially hedging bonds or loans as part of the former micro hedge process, had to be closed using mirror derivatives (with the same remaining maturity, nominal and rate) in the event of the sale of the hedged bonds or the anticipated payment of the hedged loans. Both the initial derivative instruments and the mirror derivative transactions belong to the economic hedge portfolio.

Cash flow hedge accounting is used by the Group to recognise hedges of the exposure to variability in cash flows of highly probable forecast transactions. In this case:

- highly probable forecast transactions are anticipated sales of financial instruments recognised within assets (hedges may relate both to debt and equity instruments)
- hedging instruments are forward sales
- main hedged risk is interest rate risk

Currently, there are no hedging operations designated as cash flow hedge.

Foreign currency financing of a net investment in a foreign entity is accounted for as a hedge of that net investment. Translation differences (taking account of deferred taxes) on the financing are recorded in equity, along with translation differences on the net investment.

However, the Group currently does not hold any net investment in a foreign entity to which this approach is applied.

#### **d. Repurchase agreements and reverse repurchase agreements**

The Group enters into purchases (sales) of investments under agreements to resell (repurchase) identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments

to resell them at future dates are not recognised. The amounts paid are reported in financial assets at amortised cost due from banks. The advances are shown as collateralized by the underlying security. Investments sold under repurchase agreements continue to be recognized in the statement of financial position and are measured in accordance with the accounting policy of the category to which they relate. The proceeds from the sale of the investments are reported financial liabilities at amortised cost due to banks. The difference between the sale and repurchase considerations is recognised on an accrual basis over the period of the transaction and is included in the interest caption.

**e. Goodwill, bargain purchase gain and other intangible assets**

Goodwill arising in a business combination is defined as any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities acquired and contingent liabilities recorded at the date of acquisition.

Goodwill arising in a business combination is not amortized but is tested for impairment at least on an annual basis.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units ("CGUs"), which are the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets and that are expected to benefit from the synergies of the combination and considering the business level at which goodwill is monitored for internal management purposes. In identifying whether cash inflows from an asset (or a group of assets) are largely independent of the cash inflows from other assets (or groups of assets) various factors are considered, including how management monitors the entity's operations or makes decisions about continuing or disposing of the entity's assets and operations.

An impairment loss is recognised if the carrying amount of the goodwill exceeds its recoverable amount. The recoverable amount may be estimated using various methods such as percentage of assets under management, a Dividend Discount Model or a price/

earnings ratio multiple. Impairment losses on goodwill cannot be reversed.

Bargain purchase gain (negative goodwill) is the excess of Quintet's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, joint venture or associate at the date of acquisition over the acquisition cost. Where negative goodwill exists after re-examination and re-estimation of the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, joint venture or associate, it is immediately recognised as a profit in the statement of profit or loss.

The purchase of a portfolio of customers generally includes the transfer of the client assets under management to the Group and the recruitment of all or part of the account officers in charge of client relationships. This type of intangible assets is amortized on a straight-line basis over its estimated useful life, typically 15 years.

When the recognition criteria are met and when the amounts are not immaterial, software is recognised as an intangible asset.

Internal and external expenses incurred during the development phase of internally generated strategic software are recognised in assets and amortized using the straight-line method over the estimated useful life. The average annual rate is 25% but may be lower.

Research expenses for these projects and all expenses that relate to non-strategic projects are recognised directly in the statement of profit or loss.

**f. Software as a Service**

In most cases, implementation costs related to Software as a Services (SaaS) do not meet the IAS38 definition of a fixed intangible asset and have to be recognized in profit or loss as the group benefits from the expenditure.

When a SaaS vendor performs a customisation service that is considered to be integral to the Group's ability to derive its intended benefit from the software, then, amounts paid are recognized as prepaid amounts and charged in the statement of profit or loss, as general administrative expenses, over the contractual period of access to the software.

**g. Property, equipment and right-of-use assets**

Property and equipment are initially recognised at cost.

Property and equipment, of which the use is limited in time, are depreciated using the straight-line method over their estimated useful lives.

**Overview of average depreciation rates**

Type of investment	Depreciation rate
Land	Non depreciable
Buildings	2%-3%
Technical installations	5%-10%
Furniture	25%
IT hardware	25%
Vehicles	25%
Works of art	Non depreciable

An impairment loss must be recognised if the carrying value exceeds the recoverable value (which is the greater of the asset’s value in use and its fair value less costs of disposal).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

When property or equipment is sold, the realised gains or losses are recognised in the statement of profit or loss. If property or equipment is destroyed, the carrying amount to be written off is immediately recognised in the statement of profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy in Note “h. leased assets (as lessee)” below. Right-of-use assets are depreciated on a straight-line basis over the lease term.

**h. Leased assets (as lessee)**

According IFRS16, the Group is required to decide whether a contract is (or contains) a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options enforceable against the lessor reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments in substance.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases, which are leases with initial term not longer than 12 months, and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term (Notes 4 and 10).

#### **i. Pensions**

In addition to the general and legally prescribed retirement plans, the Group maintains a certain number of complementary systems in the form of both defined contribution and defined benefit pension plans. Defined benefit plans are those under which the Group has a legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay all employee benefits for the current and past periods. Defined contribution plans are those under which the Group has no further legal or constructive liability beyond the amount it pays into the fund.

In the case of defined benefit pension plans, the pension cost in the statement of profit or loss and liability on the statement of financial position are calculated in accordance with IAS 19, based on the Projected Unit Credit Method, which sees each period of service as giving rise to an additional unit of benefit entitlement. The calculations are made each year by independent actuaries.

The components of the defined benefit cost are recognized according to the following principles:

- (i) Service cost and net interest on the net defined benefit liability / asset are recognized in the statement of profit or loss
- (ii) Remeasurements of the net defined benefit liability / asset are recognized in other comprehensive income. Remeasurements include:
  - actuarial gains and losses stemming from the remeasurement of the defined benefit obligation
  - the return of plan assets after deducting the portion included in net interest as determined in (i), and

- any change in the effect of the asset ceiling – also excluding any amount included in net interest as determined in (i)

Remeasurements recognized in other comprehensive income are not reclassified to the statement of profit or loss in subsequent periods.

In the case of defined contribution plans, the contributions payable are expensed when the employees render the corresponding service, which generally coincides with the year in which the contributions are actually paid.

#### **j. Tax assets and tax liabilities**

These statement of financial position headings include both current and deferred tax assets and liabilities.

Current tax is the amount expected to be paid or recovered, using the tax rate which has been enacted or substantively enacted at the statement of financial position date.

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amount of an asset or liability and its tax base. They are valued using the tax rates in effect for the periods when the assets are realised or the liabilities settled, on the basis of the tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits and for all deductible temporary differences between the carrying value of the assets and liabilities and their tax base, to the extent that it is probable that future taxable profit will be available against which these losses, tax credits and deductible temporary differences can be utilised.

Where required by IAS 12, tax assets and liabilities are offset.

#### **k. Provisions**

A provision is recognised when and only when the following three conditions are met:

- the Group has a present obligation (at the reporting date) as a result of a past event

- it is more likely than not that an outflow of resources embodying economic benefits will be required to settle this obligation, and
- the amount of the obligation can be estimated reliably

### **l. Financial guarantees**

Financial guarantees contracts are initially recognised at fair value and subsequently measured at the higher of (i) the amount initially recognized less, when appropriate, cumulative amortisation and (ii) the Group's best estimate of the expenditure required to settle the present obligation at the reporting date.

The premium received is recognised in the statement of profit or loss in Net fees and commission income on a straight-line basis over the life of the guarantee.

### **m. Equity**

Equity is the residual interest in the assets of Quintet after all its liabilities have been deducted.

Equity instruments have been differentiated from financial liabilities in accordance with the provisions of IAS 32.

The acquisition cost of Quintet treasury shares that have been or are being purchased is deducted from equity. Gains and losses realised on sale or cancellation of treasury shares are recognised directly in equity.

The revaluation reserve for financial assets at fair value through other comprehensive income is included in equity until any impairment or sale. In such a case, the gains and losses are transferred to the statement of profit or loss of the period.

The 'defined benefit remeasurement reserve' relating to the recognition of certain pension costs is also included in equity. This reserve will however never be subsequently recycled into the consolidated statement of profit or loss.

### **n. Write offs**

Financial assets are written off either partially or in their entirety when the Group has no reasonable expectations of recovery. If the amount to be written off is greater

than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

### **o. The effective interest rate method ('EIR')**

Interest income is recorded using the EIR method for all financial assets measured at amortized cost, interest rate derivatives for which hedge accounting is applied and the related amortisation/recycling effect of hedge accounting. Interest income on interest bearing financial assets measured at FVOCI is also recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortized cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortized cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations of fixed-rate financial assets' or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the statement of financial position with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the

future interest payments does not significantly affect the carrying amount of the asset or the liability.

**p. Dividend on ordinary shares**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Bank's shareholders. Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the Bank.

**q. Revenue**

The specific conditions below must also be met before recognising the related revenue:

Net interest income

Interest from amortisation is recognised prorata temporis using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

All interests paid and received on financial instruments, including held-for-trading derivatives, are recorded under the heading 'Net interest income'.

Dividends

Dividends are recognised when the right of the shareholder to receive the payment is established. They are presented under the heading 'Dividend income' in the statement of profit or loss irrespective of the IFRS category of the related assets.

Fee and commission income

The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in

time or at the end of the contract period for a service provided over time.

Main fee and commission income from services where performance obligations are satisfied over time:

- Asset management fees
  - All-in management fees for discretionary management mandate
  - Advisory only fees for clients who can decide if they agree/disagree with the recommendations
- Custody fees (when not already included in the management fees) : include the safekeeping of purchased securities and processing of any dividend income and interest payments

Main fee and commission income from providing services where performance obligations are satisfied at a point in time.

Services provided where the Bank's performance obligations are satisfied at a point in time are recognised once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, brokerage and underwriting fees. The Bank has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

**r. Reclassification in the financial statement**

The consolidated statement of profit or loss has been represented for the year ended 31 December 2024 to consider the separate disclosure of the following:

- interest income and interest expense and the disclosure of interest revenue calculated using the effective interest method as required by IAS 1.82 (a)(i)
- fee and commission income and fee and commission expense as required by IAS 1.32

The consolidated statement of financial position has been represented for the year ended 31 December 2024 to consider the disclosure of tax assets and tax liabilities by order of liquidity as required by IAS 1.60

The consolidated statement of cash flows has been represented for the year ended 31 December 2024 to consider the separate disclosure of issue of non-subordinated debt and repayment of non-subordinated debt as required by IAS 7.21

### **Note 2d – Significant accounting estimates and judgements**

The preparation of consolidated financial statements requires the use of accounting estimates, which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgment or complexity and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year.

Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. The Management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the consolidated financial statements:

- Estimation of claims and litigations (see Notes 2c and 27)
- Fair value of financial instruments not quoted in an active market (see Note 14)
- Impairment assessment of goodwill (see Notes 2c and 12)
- Actuarial assumptions related to the measurement of defined benefits pension obligations (see Note 29)
- Measurement of the expected credit loss (ECL) allowance The explanation of the inputs, assumptions and techniques used in measuring ECL is detailed in Note 37
- Recognition of deferred tax assets (see Notes 13 and 24)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### **Going concern**

The Group's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

### Note 3a – Segment reporting by business segment

Quintet Group distinguishes between the following primary segments. Segments are defined based on the products and services provided to the clients.

The **'PRIVATE BANKING'** segment includes the wealth management activities provided to private clients by Quintet Group, as well as the management of investment funds, mainly distributed to private clients. This segment includes all major entities of Quintet Group (InsingerGilissen, Brown Shipley, Merck Finck, and Quintet Danmark), the private banking activities, intermediation and portfolio management services of InsingerGilissen, Quintet Luxembourg and Quintet Asset Management.

The **'ASSET SERVICING'** segment includes services provided to institutional clients. This segment includes custodian bank and fund domiciliation and administration activities, paying agent activities, central securities depository Clearstream / Euroclear.

The **'OWN ACCOUNT & GROUP ITEMS'** segment includes support activity provided by Quintet Group to the network of subsidiaries, acting in its capacity as parent company, and all other elements not directly linked to the previous two segments, which were aggregated under this segment. It also includes the revenue and expenses within entities but not allocated to the business line private banking or asset servicing. It notably includes reallocation of excess equity, net of the cost of financing of the holdings, and extraordinary elements not directly linked to other business segments. 'Own Account' includes activities such as bullions, bond and structured products own account, ALM free capital portfolio revenues, etc. (not directly private client-related). These support activities have similar economic characteristics.

The various consolidated statement of profit or loss items include inter-segment transfers, calculated on an arm's length or cost recovery basis.

The net result of each subsidiary included in the scope of consolidation is allocated to the various sectors after taking into account consolidation restatements, after removing non-controlling interests and before removing inter-companies operations.

Statement of profit and loss (In EUR million)	PRIVATE BANKING		ASSET SERVICING		OWN ACCOUNT & GROUP ITEMS		TOTAL GROUP	
	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	129.2	161.8	26.8	34.6	31.3	16.5	187.3	212.8
Dividend income	0.0	0.0	-	-	0.4	0.4	0.4	0.4
Net gains/losses on financial instruments measured at fair value through profit or loss	-0.7	0.3	-	-	5.6	7.1	4.9	7.4
Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	0.0	-	-	-	-1.7	-0.2	-1.7	-0.2
Net fee and commission income	281.3	289.2	28.2	27.0	35.9	28.7	345.5	344.9
Other net income	-47.3	-47.9	-0.6	-0.8	64.2	55.1	16.3	6.4
<b>GROSS INCOME</b>	<b>362.5</b>	<b>403.3</b>	<b>54.4</b>	<b>60.8</b>	<b>135.7</b>	<b>107.6</b>	<b>552.7</b>	<b>571.8</b>
Operating expenses	-226.0	-247.8	-27.7	-25.1	-212.5	-222.2	-466.2	-495.1
Impairment	-7.4	0.8	-	-	-0.6	0.1	-8.0	0.9
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>129.2</b>	<b>156.3</b>	<b>26.6</b>	<b>35.7</b>	<b>-77.4</b>	<b>-114.4</b>	<b>78.5</b>	<b>77.6</b>
Income tax (expense) / income	-4.9	-6.1	-	-	-7.3	-3.5	-12.2	-9.6
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>124.3</b>	<b>150.2</b>	<b>26.6</b>	<b>35.7</b>	<b>-84.6</b>	<b>-118.0</b>	<b>66.3</b>	<b>68.0</b>

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are at an arm's length basis in a manner similar to transactions with third parties.

**Note 3b – Operating segments by geographic sector**

Quintet Group distinguishes between the secondary segments 'DOMESTIC', including the activities recognised in Member State where the Group is located (Luxembourg), and 'NON-DOMESTIC', covering the activities of the other companies included in the scope of consolidation.

(In EUR million)	Domestic		Non-Domestic		Quintet Group	
	2025	2024	2025	2024	2025	2024
Gross income	319	341	233	230	553	572
Total assets	6,540	6,028	5,371	5,825	11,911	11,853
Total liabilities (excluding equity)	4,916	4,449	5,740	6,153	10,656	10,602

**Note 4 – Net interest income**

(In EUR thousand)	31/12/2025	31/12/2024
<b>Interest income</b>	<b>1,127,891</b>	<b>1,548,536</b>
Financial assets at fair value through other comprehensive income	53,704	41,336
<i>of which: Interest revenue calculated using the effective interest method</i>	53,704	41,336
Financial assets at amortized cost	238,990	273,942
<i>of which: Interest revenue calculated using the effective interest method</i>	238,990	273,942
Interest income on liabilities at amortized cost	20	19
Other	37,037	88,946
<i>of which: Interest revenue calculated using the effective interest method</i>	1,518	420
<i>Sub-total of interest income from financial instruments not measured at fair value through profit or loss</i>	329,751	404,243
Financial assets held-for-trading	674,200	1,008,461
Net interest on hedging derivatives	123,939	135,832
<b>Interest expense</b>	<b>-940,637</b>	<b>-1,335,729</b>
Financial liabilities at amortized cost	-175,885	-252,470
Other	-40	-2
<i>Sub-total of interest expense on financial instruments not measured at fair value through profit or loss</i>	-175,926	-252,471
Financial liabilities held-for-trading	-670,828	-1,005,259
Net interest on hedging derivatives	-93,072	-77,037
Interest expense for leasing arrangements	-811	-962
<b>Net interest income</b>	<b>187,254</b>	<b>212,807</b>

**Note 5 – Dividend income**

(In EUR thousand)	31/12/2025	31/12/2024
Non-trading financial assets mandatorily at fair value through profit or loss	388	389
Financial assets at fair value through other comprehensive income	-	21
<b>Dividend income</b>	<b>388</b>	<b>410</b>

**Note 6 – Net gains/losses on financial instruments measured at fair value through profit or loss**

(In EUR thousand)	31/12/2025	31/12/2024
Held-for-trading	5,322	4,913
Non-trading financial instruments mandatorily at fair value through profit or loss	337	1,609
Exchange differences	-16	-28
Fair value adjustments in hedge accounting	-747	921
Micro-hedging	-225	327
Fair value of hedged items	-995	195
Fair value of hedging items	770	132
Macro-hedging	-522	593
Fair value of hedged items	13,688	35,023
Fair value of hedging items	-14,210	-34,430
<b>Net gains/losses on financial instruments measured at fair value through profit or loss</b>	<b>4,896</b>	<b>7,415</b>

**Note 7 – Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss**

(In EUR thousand)	31/12/2025	31/12/2024
At fair value through other comprehensive income	-1,632	-87
Debt securities	-1,632	-87
At amortized cost	0	-
Debt securities	0	-
Financial liabilities	-32	-113
Debt securities	-32	-113
<b>Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss</b>	<b>-1,664</b>	<b>-200</b>

**Note 8 – Net fee and commission income**

Fee and commission income arise from contracts with customers and are therefore in the scope of IFRS 15 Revenue from Contracts with Customers.

(In EUR thousand)	31/12/2025	31/12/2024
<b>Fee and commission income</b>	<b>374,675</b>	<b>373,530</b>
Asset management	291,227	294,086
Securities transactions	53,964	46,153
Other	29,484	33,291
<b>Fee and commission expense</b>	<b>-29,172</b>	<b>-28,600</b>
Asset management	-18,431	-18,444
Securities transactions	-7,610	-6,661
Other	-3,131	-3,495
<b>Net fee and commission income</b>	<b>345,502</b>	<b>344,930</b>

**Note 9 – Other net income (expenses)**

(In EUR thousand)	31/12/2025	31/12/2024
<b>Total</b>	<b>16,302</b>	<b>6,448</b>
<i>of which:</i>		
Sale of intangible assets	5,222	-
Sale participation of EFA (price adjustment, Note 1)	4,813	-
Reversal unclaimed balances	3,794	-
Net proceeds from precious metals transactions	3,123	1,058
Gain on sale of portfolio of customers (Brown Shipley)	1,145	5,391
Net wealth tax	-1,251	-848
Refund of withholding tax on foreign dividends	-	1,170
Sale of ManCo activities (QAM)	451	580
Sabena liquidation	-	209

**Note 10 – Operating expenses**

Operating expenses include staff costs, amortisation and depreciation of property and equipment and intangible assets, changes in provisions and general administrative expenses.

General administrative expenses include in particular repair and maintenance expenses, advertising expenses, rent, professional duties, IT costs and various (non-income) taxes.

(In EUR thousand)	31/12/2025	31/12/2024
Staff expenses	-298,130	-297,813
General administrative expenses	-131,385	-157,126
Depreciation and amortisation of property and equipment and intangible assets	-34,407	-34,925
<i>of which depreciation of right-of-use assets</i>	-14,133	-13,673
Net provision allowances	-2,271	-5,216
<b>Operating expenses</b>	<b>-466,194</b>	<b>-495,081</b>

**Note 11 – Staff**

(In full-time equivalents – FTE)	31/12/2025	31/12/2024
<b>Total average number of FTE</b>	<b>1,592</b>	<b>1,615</b>
<b>Breakdown by business segment <sup>(1)</sup></b>	<b>1,592</b>	<b>1,615</b>
Private Banking	1,165	1,194
Asset Servicing	100	109
Own Account and Group Items	327	312
<b>Geographic breakdown</b>	<b>1,592</b>	<b>1,615</b>
Domestic	595	600
Non-Domestic	996	1,016

<sup>(1)</sup> The breakdown of FTE, which does not include the pre-retirement, has been made on the same basis as for drawing up Note 3a on operating segments.

## Note 12 – Impairment

(In EUR thousand)	31/12/2025	31/12/2024
(Impairment)/reversal of impairment of:		
Cash balances with central banks and other demand deposits	-55	344
At fair value through other comprehensive income	102	91
Stage 1	81	112
Stage 2	21	-21
At amortized cost	-8,059	484
Stage 1	-884	-32
Stage 2	-1,334	-129
Stage 3	-5,840	646
Goodwill and other intangible assets	-	-
Other	-	-
<b>Impairment</b>	<b>-8,012</b>	<b>919</b>

More detailed information on impairment is provided in Note 37. No impairment on goodwill was booked in 2025 and 2024.

	Net carrying value of assets before 2025 impairment test	Impairment recognized in the 2025 statement of profit or loss	Net carrying value of assets after 2025 impairment test
<b>Goodwill – Eurozone</b>			
CGU - Private Banking Europe (In EUR million)	336.3	-	336.3
<b>Goodwill - non Eurozone</b>			
CGU - Private Banking UK (in GBP million)	52.7	-	52.7

The values of goodwill and purchased portfolios of customers are subject to an impairment test which is performed at least annually, in the course of the fourth quarter. Impairment tests performed as at 31 December 2025 and 2024 did not reveal any losses to be recognized in the 2025 and 2024 consolidated accounts.

Goodwill recoverable values are primarily measured using market valuation multiples observed in recent transactions that occurred over the past 24 months within the PB industry of Quintets footprints (the related fair value estimates correspond to 'level 2' fair values under the fair value hierarchy described in IFRS 13) which, in practice, represents an estimation of fair value less costs of disposal.

### Cash generating units (CGU)

Cash-generating units are identified consistently from period to period for the same asset or types of assets, unless a change is justified.

If an entity reorganises its reporting structure in a way that changes the composition of one or more cash-generating units to which goodwill has been allocated, the goodwill shall be reallocated to the units affected. This reallocation shall be performed using a relative value approach similar to that used when an entity disposes of an operation within a cash-generating unit, unless the entity can demonstrate that some other method better reflects the goodwill associated with the reorganised units (IAS36.87).

Multiples of valuation of comparable companies methodology

Estimations are primarily made using comparable transactions multiples method on a sample comparable companies.

Such estimations are calculated in accordance with IFRS13 'Fair value measurement' that classifies into three levels the inputs to valuation techniques used to measure fair value:

- Level 1: quoted price in active market for identical assets or liabilities
- Level 2: inputs other than quoted prices included with level 1 that are observable for the assets and liabilities, either directly or indirectly
- Level 3: unobservable inputs

Due to the specificities of the goodwill, Level 1 is not applicable.

**Note 13 – Income tax (expenses) / income**

(In EUR thousand)	31/12/2025	31/12/2024
<b>Breakdown by type</b>		
Current tax	-10,186	-9,817
Deferred tax	-2,015	206
<b>Income tax (expenses) / income</b>	<b>-12,201</b>	<b>-9,611</b>
<b>Breakdown by major components:</b>		
Result before tax	78,474	77,647
Luxembourg income tax rate	23.87%	24.94%
<b>Income tax calculated at the Luxembourg income tax rate</b>	<b>-18,732</b>	<b>-19,365</b>
Plus/minus tax effects attributable to:		
Differences in tax rates, Luxembourg – abroad	-3,586	-1,894
Tax-free income <sup>(1)</sup>	90	2,977
Other non-deductible expenses <sup>(2)</sup>	-2,328	-3,077
Adjustments related to prior years	1,092	-454
Adjustments to opening balance due to tax rate change	-80	42
Current year losses for which no deferred tax asset is recognised	-6,024	-3,981
Recognition of previous unrecognised tax losses <sup>(3)</sup>	17,724	16,871
Other <sup>(4)</sup>	-357	-730
<b>Income tax adjustments</b>	<b>6,531</b>	<b>9,754</b>
<b>Income tax (expenses) / income</b>	<b>-12,201</b>	<b>-9,611</b>

<sup>(1)</sup> Mainly includes tax exempt dividends.

<sup>(2)</sup> Mainly include directors' fees, net wealth tax, donations and restructuring provisions.

<sup>(3)</sup> The comparatives have been represented to provide a more detailed and granular view of the major components of income tax expense and income.

<sup>(4)</sup> Represents the Luxembourg taxable base multiplied by the applicable tax rate after taking into consideration fiscal adjustments.

The effective income tax rate for 2025 is 8.09% (2024 : 12.38%). Details of tax assets and liabilities are given in Note 24.

The Luxembourg Pillar Two Law, transposing the EU Council Directive 2022/2523, sets a global minimum tax rate of 15% as from the fiscal year starting on or after 31 December 2023 for multinational enterprise groups and large-scale domestic groups within the European Union that have an annual turnover of at least €750 million for at least two out of the last four years. The Group is not in scope of the Luxembourg Pillar Two Law as the annual turnover threshold has not been reached.

#### Note 14 – Classification of financial instruments: breakdown by portfolio and by product

- Financial instruments are classified into several categories ('portfolios'). Details of these various categories and the valuation rules linked to them are further commented in Note 2c, point c and h, dealing with financial assets and liabilities
- The statement of financial position analyses below have been conducted at the dirty price

<b>ASSETS</b> CARRYING AMOUNTS (In EUR million) <b>31/12/2025</b>	Held-for- trading	Non-trading mandatorily at fair value through profit or loss	At fair value through OCI	At amortized cost	Hedging derivatives	<b>Total</b>
<b>Loans and advances to credit institutions</b>	-	-	-	<b>13</b>	-	<b>13</b>
<b>Loans and advances other than with credit institutions</b>	-	-	-	<b>4,829</b>	-	<b>4,829</b>
Consumer credits	-	-	-	34	-	<b>34</b>
Mortgage loans	-	-	-	2,087	-	<b>2,087</b>
Term loans	-	-	-	1,219	-	<b>1,219</b>
Current accounts	-	-	-	1,465	-	<b>1,465</b>
Other	-	-	-	23	-	<b>23</b>
<b>Equity instruments</b>	<b>0</b>	<b>16</b>	<b>1</b>	-	-	<b>17</b>
<b>Debt instruments</b>	<b>29</b>	-	<b>2,315</b>	<b>1,910</b>	-	<b>4,255</b>
Government bodies	-	-	1,439	1,141	-	<b>2,580</b>
Credit institutions	9	-	675	717	-	<b>1,402</b>
Corporates	20	-	200	53	-	<b>273</b>
<b>Financial derivatives</b>	<b>64</b>	-	-	-	<b>113</b>	<b>178</b>
<b>Total</b>	<b>94</b>	<b>16</b>	<b>2,316</b>	<b>6,752</b>	<b>113</b>	<b>9,291</b>
Of which reverse repos	-	-	-	-	-	-

<b>ASSETS</b> CARRYING AMOUNTS (In EUR million) <b>31/12/2024</b>	Held-for- trading	Non-trading mandatorily at fair value through profit or loss	At fair value through OCI	At amortized cost	Hedging derivatives	<b>Total</b>
<b>Loans and advances to credit institutions</b>	-	-	-	<b>409</b>	-	<b>409</b>
<b>Loans and advances other than with credit institutions</b>	-	-	-	<b>5,039</b>	-	<b>5,039</b>
Consumer credits	-	-	-	17	-	<b>17</b>
Mortgage loans	-	-	-	2,292	-	<b>2,292</b>
Term loans	-	-	-	1,338	-	<b>1,338</b>
Current accounts	-	-	-	1,370	-	<b>1,370</b>
Other	-	-	-	23	-	<b>23</b>
<b>Equity instruments</b>	<b>0</b>	<b>16</b>	<b>1</b>	-	-	<b>17</b>
<b>Debt instruments</b>	<b>44</b>	-	<b>1,376</b>	<b>2,636</b>	-	<b>4,056</b>
Government bodies	-	-	771	1,612	-	<b>2,383</b>
Credit institutions	16	-	370	971	-	<b>1,357</b>
Corporates	29	-	235	53	-	<b>316</b>
<b>Financial derivatives</b>	<b>142</b>	-	-	-	<b>130</b>	<b>272</b>
<b>Total</b>	<b>186</b>	<b>16</b>	<b>1,377</b>	<b>8,084</b>	<b>130</b>	<b>9,793</b>
Of which reverse repos	-	-	-	383	-	<b>383</b>

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LIABILITIES CARRYING AMOUNTS (In EUR million)	Held-for- trading liabilities	Hedging derivatives	Financial liabilities at amortized cost	Total
<b>31/12/2025</b>				
<b>Deposits from credit institutions</b>	-	-	802	802
<b>Deposits from other than credit institutions</b>	-	-	9,478	9,478
Current accounts/demand deposits	-	-	6,275	6,275
Time deposits	-	-	3,202	3,202
Other deposits	-	-	1	1
<b>Debt securities issued (not subordinated)</b>	-	-	66	66
Non-convertible debt securities	-	-	66	66
<b>Lease liabilities</b>	-	-	27	27
<b>Financial derivatives</b>	62	8	-	71
<b>Short positions</b>	-	-	-	-
<b>Total</b>	<b>62</b>	<b>8</b>	<b>10,373</b>	<b>10,443</b>
Of which repos	-	-	-	-

LIABILITIES CARRYING AMOUNTS (In EUR million)	Held-for- trading liabilities	Hedging derivatives	Financial liabilities at amortized cost	Total
<b>31/12/2024</b>				
<b>Deposits from credit institutions</b>	-	-	597	597
<b>Deposits from other than credit institutions</b>	-	-	9,456	9,456
Current accounts/demand deposits	-	-	5,703	5,703
Time deposits	-	-	3,753	3,753
Other deposits	-	-	0	0
<b>Debt securities issued (not subordinated)</b>	-	-	91	91
Non-convertible debt securities	-	-	91	91
<b>Lease liabilities</b>	-	-	40	40
<b>Financial derivatives</b>	140	16	-	156
<b>Short positions</b>	-	-	-	-
<b>Total</b>	<b>140</b>	<b>16</b>	<b>10,185</b>	<b>10,341</b>
Of which repos	-	-	12	12

The carrying amounts of the debt securities issued (not subordinated) and the movements during the period are described below.

(In EUR million)	Debt securities issued (not subordinated)	
	2025	2024
<b>Balance as at 01/01</b>	<b>91</b>	72
Additions (debt securities issued- not subordinated)	26	30
Interest expense	2	2
Payments	-54	-13
Other	0	0
<b>Balance as at 31/12</b>	<b>66</b>	<b>91</b>

The table below presents the broker settlement figures, which reflect short term, highly liquid balances arising from securities transactions awaiting final cash settlement. Although temporarily held on intermediary broker accounts, these amounts represent cash in transit and are treated as cash and demand deposits in accordance with IAS 7, please refer to Note 2c – Material accounting policies, paragraph c.2.4. for further details of the consolidated financial statements for further explanations.

(In EUR million)	2025	2024
<b>ASSETS</b>		
Cash and balances with central banks and other demand deposits	9	9
Financial assets - at amortized cost	3	6
<b>LIABILITIES</b>		
Financial Liabilities – at amortized cost	60	66

Fair value of financial instruments

The following table summarises the carrying amounts and fair values of the financial assets and liabilities not measured at fair value. Loans and advances to credit institutions have a short-term maturity (mainly less than 3 months) and loans and advances to other than credit institutions mainly carry a variable interest rate justifying that carrying amounts and fair value of financial assets are considered to be approximately equal.

(In EUR million)	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>ASSETS</b>				
<b>Loans and advances to credit institutions</b>	<b>13</b>	<b>409</b>	<b>13</b>	<b>420</b>
<b>Loans and advances to other than credit institutions</b>	<b>4,829</b>	<b>5,039</b>	<b>4,854</b>	<b>5,087</b>
Consumer credits	34	17	35	17
Mortgage loans	2,087	2,292	2,099	2,318
Term loans	1,219	1,338	1,228	1,353
Current accounts	1,465	1,370	1,470	1,376
Other	23	23	23	23
<b>Debt instruments</b>	<b>1,910</b>	<b>2,636</b>	<b>1,892</b>	<b>2,609</b>
<b>LIABILITIES</b>				
<b>Deposits from credit institutions</b>	<b>802</b>	<b>597</b>	<b>805</b>	<b>605</b>
<b>Deposits from other than credit institutions</b>	<b>9,478</b>	<b>9,456</b>	<b>9,517</b>	<b>9,520</b>
Current accounts/demand deposits	6,275	5,703	6,271	5,697
Time deposits	3,202	3,753	3,245	3,823
Other deposits	1	0	1	0
<b>Debt securities issued (not subordinated)</b>	<b>66</b>	<b>91</b>	<b>66</b>	<b>91</b>
Non-convertible debt securities	66	91	66	91

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) price in active and executable market for identical assets or liabilities
- Level 2: Inputs used are other than quoted price included within level 1, that are observable either directly or indirectly. Level 2 instruments mainly comprise bonds and structured products valued using observable market inputs, OTC vanilla derivatives priced with market based parameters, and investment funds for which the NAV is calculated at least a weekly basis. Their fair value is determined using valuation techniques that rely primarily on observable data, with only limited adjustments based on non-observable inputs
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The Bank uses the valuation techniques below for level 2 and level 3 instruments:

## Bonds:

- Use of quoted market prices or other data providers' quotes for similar instruments
- Discounted cash-flow

## Derivatives:

- Net present value of cash-flow based on observable yield curves and FX forward exchange rates (when applicable)
- Options pricing models

## Unlisted equities:

- Net asset based approach
- Discounted cash flows

31/12/2025

(In EUR million)

ASSETS	Level 1	Level 2	Level 3	Total
<b>Held-for-trading</b>	<b>0</b>	<b>93</b>	<b>1</b>	<b>94</b>
Equity instruments	-	-	0	0
Debt instruments	-	29	1	29
Derivatives	0	64	-	64
<b>Non-trading mandatorily at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>
Equity instruments	-	-	16	16
Debt instruments	-	-	-	-
<b>At fair value through other comprehensive income</b>	<b>1,889</b>	<b>426</b>	<b>1</b>	<b>2,316</b>
Equity instruments	-	-	1	1
Debt instruments	1,889	426	-	2,315
<b>Hedging derivatives</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>113</b>
<b>LIABILITIES</b>				
<b>Held-for-trading</b>	<b>0</b>	<b>62</b>	<b>-</b>	<b>62</b>
Debt instruments	-	-	-	-
Derivatives	0	62	-	62
<b>Hedging derivatives</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>

31/12/2024

(In EUR million)

ASSETS	Level 1	Level 2	Level 3	Total
<b>Held-for-trading</b>	<b>0</b>	<b>184</b>	<b>1</b>	<b>186</b>
Equity instruments	-	-	0	0
Debt instruments	-	43	1	44
Derivatives	0	141	-	142
<b>Non-trading mandatorily at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>
Equity instruments	-	-	16	16
Debt instruments	-	-	-	-
<b>At fair value through other comprehensive income</b>	<b>1,023</b>	<b>353</b>	<b>1</b>	<b>1,377</b>
Equity instruments	-	-	1	1
Debt instruments	1,023	353	-	1,376
<b>Hedging derivatives</b>	<b>-</b>	<b>130</b>	<b>-</b>	<b>130</b>
<b>LIABILITIES</b>				
<b>Held-for-trading</b>	<b>0</b>	<b>140</b>	<b>-</b>	<b>140</b>
Debt instruments	-	-	-	-
Derivatives	0	140	-	140
<b>Hedging derivatives</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>16</b>

Transfers between the level 1 and level 2 categories

Transfers between fair value hierarchy levels may occur when the availability or quality of market data changes from one reporting period to another. For example, an instrument may move to Level 1 or Level 2 when new observable inputs become available, or be reclassified to Level 3 when market activity decreases, dealer quotes become indicative rather than executable, or valuation models require significant unobservable assumptions.

31/12/2025 (In EUR million)	From Level 1 to Level 2	From Level 2 to Level 1
<b>ASSETS</b>		
<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-
<b>At fair value through other comprehensive income</b>	<b>112</b>	<b>35</b>
Equity instruments	-	-
Debt instruments	112	35

<b>LIABILITIES</b>		
<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-

31/12/2024 (In EUR million)	From Level 1 to Level 2	From Level 2 to Level 1
<b>ASSETS</b>		
<b>Held-for-trading</b>	<b>1</b>	-
Equity instruments	-	-
Debt instruments	1	-
<b>At fair value through other comprehensive income</b>	<b>56</b>	<b>47</b>
Equity instruments	-	-
Debt instruments	56	47

<b>LIABILITIES</b>		
<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-

All transfers between categories (i.e. those between level 1 and level 2 detailed in the above tables and those into or out of level 3 detailed in the tables dedicated to the Level 3 fair value measurements here below) are the result of the internal Fair Value Hierarchy process run by the Group.

The group recognises transfers between levels of the fair value hierarchy as of the end of reporting period during which the change has occurred. Transfers are thus measured at the closing fair values of the related items.

Level 3 financial instruments measured at fair value

(In EUR million)	Held-for-trading	Non-trading mandatorily at fair value through profit or loss <sup>(2)</sup>	At fair value through other comprehensive income <sup>(1)</sup>	Total
<b>Balance as at 01/01/2025</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>19</b>
Changes in fair value for the year recognised in <i>the statement of profit and loss</i>	0	0	0	0
<i>the other comprehensive income</i>	-	-	0	0
Purchases / Capital increases	1	-	-	1
Sales / Capital decreases	-1	0	-	-2
Transfers into / out of level 3	-	-	-	-
<b>Balance as at 31/12/2025</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>18</b>
Total gains / losses recognised in the statement of profit and loss, that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period	0	0	0	0

<sup>(1)</sup> Mainly includes the private equity position described here below.

<sup>(2)</sup> Includes all other positions (private equity & other participating interests) described here below.

(In EUR million)	Held-for-trading	Non-trading mandatorily at fair value through profit or loss <sup>(2)</sup>	At fair value through other comprehensive income <sup>(1)</sup>	Total
<b>Balance as at 01/01/2024</b>	<b>2</b>	<b>23</b>	<b>1</b>	<b>25</b>
Changes in fair value for the year recognised in <i>the statement of profit and loss</i>	-	2	0	2
<i>the other comprehensive income</i>	-	-	0	0
Purchases / Capital increases	1	-	-	1
Sales / Capital decreases	-	-8	-	-8
Transfers into / out of level 3	-2	-	-	-2
<b>Balance as at 31/12/2024</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>19</b>
Total gains / losses recognised in the statement of profit and loss, that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period	0	2	0	2

Level 3 positions mainly include investments in Private Equity structures, holdings in unlisted equity instruments and other participating interests. Most significant positions (which are mandatorily at fair value through P&L except equity investments for which the Group has elected to present fair value changes in other comprehensive income) are further commented here below.

Private Equity

At year end, the global fair value recognized in the statement of financial position for the private equity amounts to EUR 0.1 million.

It relates to the investment in a structure which developed a portfolio of retail parks. End of 2023 the structure reached an agreement for the disposal of the whole of its remaining assets and is being wound up.

Other participating interests

The Group holds a participating interest in a stock exchange group (EUR 14.1m) for which the valuation retained is performed by an independent valuer appointed by the company. Valuation estimates were computed using three different approaches: a discounted cash flow approach (DCF), a market multiple, and, for a part of its activity, transaction multiples. The average fair value (EUR 3,742 per share) resulting from these different models was used.

Note 15 – Financial Assets at fair value through other comprehensive income and at amortized cost: breakdown by portfolio and quality

(In EUR million)	At fair value through other comprehensive income		At amortized cost		TOTAL	
	2025	2024	2025	2024	2025	2024
Equity instruments	1	1	-	-	1	1
Debt securities	2,315	1,376	1,910	2,636	4,226	4,012
Stage 1	2,315	1,356	1,910	2,636	4,226	3,992
Gross amount	2,316	1,357	1,911	2,636	4,226	3,993
Expected Credit Losses	0	-1	0	0	-1	-1
Stage 2	-	20	-	-	-	20
Gross amount	-	20	-	-	-	20
Expected Credit Losses	-	0	-	-	-	0
Loans and advances	-	-	4,841	5,448	4,841	5,448
Stage 1	-	-	4,630	5,243	4,630	5,243
Gross amount	-	-	4,632	5,243	4,632	5,243
Consumer credit	-	-	34	17	34	17
Mortgage loans	-	-	1,984	2,172	1,984	2,172
Term loans	-	-	1,143	1,316	1,143	1,316
Reverse repos	-	-	-	383	-	383
Current accounts	-	-	1,447	1,332	1,447	1,332
Other	-	-	23	24	23	24
Expected Credit Losses	-	-	-2	-1	-2	-1
Stage 2	-	-	112	67	112	67
Gross amount	-	-	114	67	114	67
Consumer credit	-	-	-	-	-	-
Mortgage loans	-	-	16	22	16	22
Term loans	-	-	89	37	89	37
Current accounts	-	-	9	9	9	9
Expected Credit Losses	-	-	-2	0	-2	0
Stage 3	-	-	99	138	99	138
Gross amount	-	-	107	145	107	145
Consumer credit	-	-	-	-	-	-
Mortgage loans	-	-	93	101	93	101
Term loans	-	-	1	10	1	10
Reverse repos	-	-	-	-	-	-
Current accounts	-	-	11	31	11	31
Other	-	-	2	2	2	2
Expected Credit Losses	-	-	-8	-6	-8	-6
Consumer credit	-	-	-	-	-	-
Mortgage loans	-	-	-4	-2	-4	-2
Term loans	-	-	0	0	0	0
Current accounts	-	-	-1	-2	-1	-2
Other	-	-	-2	-2	-2	-2
<b>Total</b>	<b>2,316</b>	<b>1,377</b>	<b>6,752</b>	<b>8,084</b>	<b>9,068</b>	<b>9,461</b>

Note 16 – Financial assets and liabilities: breakdown by portfolio and residual maturity

ASSETS (In EUR million)	Held-for-trading assets	Non-trading mandatorily at fair value through profit or loss	At fair value through other comprehensive income	At amortized cost	Hedging derivatives	Total	
<b>31/12/2025</b>							
Less than or equal to 1 year	25	-	807	2,967	6	3,804	
More than 1 but less than or equal to 5 years	53	-	1,494	2,772	59	4,378	
More than 5 years*	15	16	16	1,013	48	1,109	
<b>Total</b>	<b>94</b>	<b>16</b>	<b>2,316</b>	<b>6,752</b>	<b>113</b>	<b>9,291</b>	
<b>31/12/2024</b>							
Less than or equal to 1 year	78	-	518	3,405	6	4,007	
More than 1 but less than or equal to 5 years	88	-	639	3,347	44	4,118	
More than 5 years	20	16	220	1,332	81	1,668	
<b>Total</b>	<b>186</b>	<b>16</b>	<b>1,377</b>	<b>8,084</b>	<b>130</b>	<b>9,793</b>	
<b>LIABILITIES</b>							
(In EUR million)		Held-for-trading liabilities		Hedging derivatives		Liabilities at amortized cost	Total
<b>31/12/2025</b>							
Less than or equal to 1 year		20		1		9,999	10,020
More than 1 but less than or equal to 5 years		34		5		361	399
More than 5 years*		9		2		13	24
<b>Total</b>		<b>62</b>		<b>8</b>		<b>10,373</b>	<b>10,443</b>
<b>31/12/2024</b>							
Less than or equal to 1 year		64		1		9,914	9,979
More than 1 but less than or equal to 5 years		61		7		264	331
More than 5 years		15		9		7	31
<b>Total</b>		<b>140</b>		<b>16</b>		<b>10,185</b>	<b>10,341</b>

\* The assets with no stated maturity are included in the 'more than five years' bucket.

The maturity analysis of lease liabilities undiscounted future cash flow is:

LEASE LIABILITIES (In EUR million)	31/12/2025	31/12/2024
Less than or equal to 1 year	13	17
More than 1 but less than or equal to 5 years	15	23
More than 5 years	0	1
<b>Total</b>	<b>28</b>	<b>41</b>

**Note 17 – Offsetting of financial assets and liabilities**

A financial asset and a financial liability shall be offset, and the net amount presented in the consolidated statement of financial position when, and only when the Group:

- currently has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

The Group currently has no legally enforceable right which satisfies the above conditions. It follows that all amounts presented on the face of the statement of financial position are gross amounts.

The Group however frequently enters into Master Netting Agreements ('MNA') with its counterparties to manage the credit risks associated primarily with (i) repurchase and reverse repurchase transactions, (ii) securities borrowing / lending and (iii) over-the-counter derivatives. These arrangements may also be supplemented by collateral agreements.

Offsetting rights provided for by such MNA are generally conditional upon the occurrence of some specific future events (typically the events of default, insolvency or bankruptcy of the counterparty). They are thus not current, which prevents the Group from setting the related assets and liabilities off on the statement of financial position.

Similarly, the rights of set off relating to the cash and other financial instrument collateral are also conditional upon the default of the counterparty.

The financial impact of the MNA potential offsetting opportunities is disclosed in the following tables. Only Global Master Repurchase Agreements (GMRA) for repurchase agreements and International Swaps and Derivatives Association Master Agreement (ISDA) for over-the-counter derivatives have been considered.

The effect of Master Netting Agreements relating to securities lending and borrowing is not reported because those transactions are not recognized on the statement of financial position (i.e. securities lent are not derecognized from the statement of financial position and securities borrowed are not recognized within assets). Notes 18 and 19 give additional information on those activities and on the related financial collateral received / pledged.

31/12/2025 (In EUR million)	Impact of Master Netting Agreements			Net amount
	Gross amounts of financial assets presented on the statement of financial position	Netting potential / financial liabilities	Financial collateral received (securities and cash)	
<b>ASSETS</b>				
<b>Cash, cash balances with central banks and other demand deposits</b>	<b>2,015</b>	-	-	<b>2,015</b>
<b>Financial assets</b>				
Hedging and trading derivatives	178	-63	-111	4
Held-for-trading assets (excluding derivatives)	29	-	-	29
Non-trading mandatorily at fair value through profit or loss	16	-	-	16
At fair value through other comprehensive income	2,316	-	-	2,316
At amortized cost	6,752	-	-	6,752
<b>Total</b>	<b>11,306</b>	<b>-63</b>	<b>-111</b>	<b>11,132</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Hedging and trading derivatives	71	-63	-4	3
Held-for-trading liabilities (excluding derivatives)	-	-	-	-
Liabilities measured at amortized cost	10,373	-	-	10,373
<b>Total</b>	<b>10,443</b>	<b>-63</b>	<b>-4</b>	<b>10,376</b>

31/12/2024 (In EUR million)	Impact of Master Netting Agreements			Net amount
	Gross amounts of financial assets presented on the statement of financial position	Netting potential / financial liabilities	Financial collateral received (securities and cash)	
<b>ASSETS</b>				
<b>Cash, cash balances with central banks and other demand deposits</b>	<b>1,480</b>	-	-	<b>1,480</b>
<b>Financial assets</b>				
Hedging and trading derivatives	272	-137	-115	20
Held-for-trading assets (excluding derivatives)	44	-	-	44
Non-trading mandatorily at fair value through profit or loss	16	-	-	16
At fair value through other comprehensive income	1,377	-	-	1,377
At amortized cost	8,084	-	-383	7,701
<b>Total</b>	<b>11,273</b>	<b>-137</b>	<b>-498</b>	<b>10,638</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Hedging and trading derivatives	156	-137	-13	6
Held-for-trading liabilities (excluding derivatives)	-	-	-	-
Liabilities measured at amortized cost	10,185	-	-	10,185
<b>Total</b>	<b>10,341</b>	<b>-137</b>	<b>-13</b>	<b>10,191</b>

### Note 18 – Securities lending and securities given in guarantee

The Group regularly carries out transactions in which the assets transferred do not qualify for derecognition under IFRS 9. The related securities are generally transferred under full ownership and the counterpart is thus able to re-use them in other operations.

This mainly concerns the following operations:

- repurchase agreements ('repo'), nil at the two ends of the financial year under review
- securities given as collateral (posted to ensure the settlement of transactions)

These transactions can be broken down as follows:

(In EUR million)	Other than 'repo' Debt instruments
<b>31/12/2025</b>	
At amortized cost	91
At fair value through other comprehensive income	5
<b>Total</b>	<b>96</b>
<b>31/12/2024</b>	
At amortized cost	114
At fair value through other comprehensive income	-
<b>Total</b>	<b>114</b>

**Note 19 – Securities received in guarantee**

The Group mainly receives securities as collateral in relation to its reverse repurchase agreement operations and securities lending operations.

These securities are generally transferred under full ownership and the Group is able to re-use them in other operations.

The fair value of these guarantees can be broken down as follows:

(In EUR million)	31/12/2025	31/12/2024
Reverse repurchase agreements	-	371
<b>Total</b>	<b>-</b>	<b>371</b>
Of which, transferred to:		
Collateralised deposits other than repurchase agreements	-	-

**Note 20 – Impairment of financial assets at fair value through other comprehensive income**

Changes in the ECL amount (In EUR million)	Financial assets at fair value through other comprehensive income			
	Stage 1	Stage 2	Stage 3	TOTAL
<b>2025</b>				
<b>Balance as at 01/01/2025</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
New assets originated or purchased	0	-	-	0
Assets derecognized or repaid	0	-	-	0
Change in credit risk	0	0	-	0
Amounts written off	-	-	-	-
Other	0	-	-	0
<b>Balance as at 31/12/2025</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>2024</b>				
<b>Balance as at 01/01/2024</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
New assets originated or purchased	0	-	-	0
Assets derecognized or repaid	0	-	-	0
Change in credit risk	0	0	-	0
Amounts written off	-	-	-	-
Other	0	-	-	0
<b>Balance as at 31/12/2024</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>

## Note 21 – Impairment of financial assets at amortized cost

Changes in the ECL amount (In EUR million)	Financial assets at amortized cost			TOTAL
	Stage 1	Stage 2	Stage 3	
<b>2025</b>				
Balance as at 01/01/2025	1	0	6	8
New assets originated or purchased	2	-	-	2
Assets derecognized or repaid	-2	0	-1	-3
Change in credit risk	0	2	7	9
Amounts written off	-	-	-4	-4
Other	0	0	0	0
Balance as at 31/12/2025	2	2	8	12
<b>2024</b>				
Balance as at 01/01/2024	1	0	47	48
New assets originated or purchased	3	-	-	3
Assets derecognized or repaid	-2	0	-9	-11
Change in credit risk	0	0	8	8
Amounts written off	0	-	-40	-40
Other	0	0	0	0
Balance as at 31/12/2024	1	0	6	8
<b>ECL amount (In EUR million)</b>				
			31/12/2025	31/12/2024
<b>Breakdown by counterparty</b>			12	8
Debt securities with credit institutions			0	0
Debt securities with other than credit institutions			0	0
Loans and advances with credit institutions			0	0
Loans and advances with other than credit institutions			11	7
<b>Geographic breakdown</b>			12	8
Domestic			8	5
Non-Domestic			4	3

## Note 22 – Derivatives

The notional value of the foreign exchange contracts represents the nominal to be delivered.

(In EUR million)	Held-for-trading					
	2025			2024		
	Fair value		Notional value	Fair value		Notional value
Assets	Liabilities	Assets		Liabilities		
<b>Total</b>	<b>64</b>	<b>62</b>	<b>16,710</b>	<b>142</b>	<b>140</b>	<b>33,004</b>
<b>Interest rate</b>	<b>51</b>	<b>50</b>	<b>12,157</b>	<b>111</b>	<b>108</b>	<b>29,194</b>
OTC options	-	-	-	-	-	-
OTC other	51	50	12,157	111	108	29,194
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>67</b>
OTC options	0	-	13	1	1	61
Organized market options	0	0	2	0	0	6
<b>Foreign exchange and gold</b>	<b>13</b>	<b>12</b>	<b>4,538</b>	<b>30</b>	<b>31</b>	<b>3,743</b>
OTC options	0	0	9	0	0	22
OTC other	13	12	4,528	30	31	3,720

(In EUR million)	Hedging					
	2025			2024		
	Fair value		Notional value	Fair value		Notional value
Assets	Liabilities	Assets		Liabilities		
<b>Total fair value hedges</b>	<b>113</b>	<b>8</b>	<b>4,969</b>	<b>130</b>	<b>16</b>	<b>4,206</b>
<b>Interest rate</b>	<b>9</b>	<b>3</b>	<b>490</b>	<b>16</b>	<b>9</b>	<b>826</b>
OTC options	-	-	-	-	-	-
OTC other	9	3	490	16	9	826
<b>Equity</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>12</b>
OTC other	0	-	4	0	1	12
<b>Foreign exchange and gold</b>	<b>13</b>	<b>-</b>	<b>61</b>	<b>9</b>	<b>-</b>	<b>65</b>
OTC other	13	-	61	9	-	65
<b>Portfolio Fair value hedges of Interest rate risk</b>	<b>91</b>	<b>5</b>	<b>4,415</b>	<b>106</b>	<b>6</b>	<b>3,303</b>

There are no hedging operations designated as cash flow hedge in 2024 and 2025. The ineffective hedge amount is recognized in profit or loss as a change in the macro hedge adjustment (see note 6).

### Note 23 – Other assets

The heading 'Other assets' covers various short-term receivables such as coupons that clients bring to Quintet Group to be cashed, the value of which has already been paid, fees and commissions receivable and precious metals assets.

### Note 24 – Tax assets and liabilities

(In EUR million)	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Current tax assets</b>	<b>2</b>	<b>2</b>
<b>Deferred tax assets</b>	<b>21</b>	<b>22</b>
Employee benefits	1	0
Losses carried forward	18	18
Tangible and intangible assets	1	1
Provisions	1	1
Impairment for losses on loans and advances	0	0
Financial instruments at fair value	-	-
Financial instruments at fair value through other comprehensive income	0	1
Other	1	3
<b>Tax assets</b>	<b>24</b>	<b>24</b>
<i>Tax losses and tax credits not capitalised<sup>(1)</sup></i>	<i>158</i>	<i>173</i>
<b>LIABILITIES</b>		
<b>Current tax liabilities</b>	<b>1</b>	<b>3</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Tax liabilities</b>	<b>1</b>	<b>3</b>

<sup>(1)</sup> Tax losses and tax credits not capitalised mainly concern tax losses of Group companies, which are not recognised because of uncertainty about future taxable profits.

Changes in deferred tax assets and liabilities are not equal to the deferred tax charge/income recognised in the statement of profit or loss during the year. This is mainly due to the deferred tax linked to the recognition in the revaluation reserve of fair value changes of the instruments FVOCI.

Note 25 – Goodwill and other intangible assets

Changes (In EUR million)	Goodwill arising in a business combination	Purchased Portfolio of customers	Software developed in-house	Software purchased	Other	Total
<b>2025</b>						
<b>Balance as at 01/01/2025</b>	<b>375</b>	<b>32</b>	<b>4</b>	<b>22</b>	<b>-</b>	<b>432</b>
Acquisitions	-	-	3	7	-	10
Disposals	-	-3	-	0	-	-3
Amortisation	-	-5	-1	-9	-	-15
Other	-	-	-	0	-	0
<b>Balance as at 31/12/2025</b>	<b>375</b>	<b>24</b>	<b>5</b>	<b>20</b>	<b>-</b>	<b>424</b>
Of which cumulative amortisation and impairment	-25	-74	-17	-67	-3	-186
<b>2024</b>						
<b>Balance as at 01/01/2024</b>	<b>375</b>	<b>38</b>	<b>3</b>	<b>21</b>	<b>-</b>	<b>436</b>
Acquisitions	-	-	3	10	-	12
Disposals	-	0	-	-	-	0
Amortisation	-	-6	-2	-8	-	-16
Other	-	0	-	0	-	0
<b>Balance as at 31/12/2024</b>	<b>375</b>	<b>32</b>	<b>4</b>	<b>22</b>	<b>-</b>	<b>432</b>
Of which cumulative amortisation and impairment	-25	-73	-16	-59	-3	-176

## Note 26 – Property, equipment, right-of-use assets

(In EUR million)	31/12/2025						31/12/2024	
<b>Property and equipment</b>	<b>44</b>						<b>56</b>	
of which right-of-use leased assets	22						33	
<b>Changes in balance</b> (In EUR million)	Land and buildings		IT equipment		Other equipment		Total property and equipment	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>2025</b>								
<b>Balance as at 01/01/2025</b>	<b>2</b>	<b>32</b>	<b>7</b>	<b>1</b>	<b>15</b>	-	<b>23</b>	<b>33</b>
Acquisitions	0	4	2	-	2	-	4	4
Disposals	-	-1	0	-	0	-	0	-1
Depreciation	-1	-14	-3	0	-2	-	-5	-14
Impairment	-	-	-	-	-	-	-	-
Translation differences	-	0	0	-	0	-	0	0
Changes in scope	-	-	-	-	-	-	-	-
Other	0	1	0	-	0	-	0	1
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>22</b>	<b>6</b>	<b>0</b>	<b>14</b>	-	<b>21</b>	<b>22</b>
Of which: cumulative depreciation and impairment	-2	-71	-44	-2	-37	-	-82	-73
<b>2024</b>								
<b>Balance as at 01/01/2024</b>	<b>3</b>	<b>43</b>	<b>6</b>	<b>1</b>	<b>16</b>	-	<b>24</b>	<b>44</b>
Acquisitions	0	4	3	-	1	-	4	4
Disposals	-	0	0	-	0	-	0	0
Depreciation	-1	-13	-3	0	-2	-	-5	-14
Impairment	-	-	-	-	-	-	-	-
Translation differences	-	0	0	-	0	-	0	0
Changes in scope	-	-	-	-	-	-	-	-
Other	0	-3	0	-	-1	-	0	-3
<b>Balance as at 31/12/2024</b>	<b>2</b>	<b>32</b>	<b>7</b>	<b>1</b>	<b>15</b>	-	<b>23</b>	<b>33</b>
Of which: cumulative depreciation and impairment	-1	-65	-42	-1	-35	-	-79	-67

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Gross carrying amount and accumulated depreciation and impairment (In EUR million)	Land and buildings		IT equipment		Other equipment		Total property and equipment	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>2025</b>								
Gross carrying amount as at 01/01/2025	3	97	49	2	50	-	102	100
Accumulated depreciation and impairment as at 01/01/2025	-1	-65	-42	-1	-35	-	-79	-67
<b>Balance as at 01/01/2025</b>	<b>2</b>	<b>32</b>	<b>7</b>	<b>1</b>	<b>15</b>	-	<b>23</b>	<b>33</b>
Gross carrying amount as at 31/12/2025	4	93	49	2	51	-	104	95
Accumulated depreciation and impairment as at 31/12/2025	-2	-71	-44	-2	-37	-	-82	-73
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>22</b>	<b>6</b>	<b>0</b>	<b>14</b>	-	<b>21</b>	<b>22</b>
<b>2024</b>								
Gross carrying amount as at 01/01/2024	4	95	47	2	49	-	99	97
Accumulated depreciation and impairment as at 01/01/2024	-1	-52	-41	-1	-33	-	-75	-53
<b>Balance as at 01/01/2024</b>	<b>3</b>	<b>43</b>	<b>6</b>	<b>1</b>	<b>16</b>	-	<b>24</b>	<b>44</b>
Gross carrying amount as at 31/12/2024	3	97	49	2	50	-	102	100
Accumulated depreciation and impairment as at 31/12/2024	-1	-65	-42	-1	-35	-	-79	-67
<b>Balance as at 31/12/2024</b>	<b>2</b>	<b>32</b>	<b>7</b>	<b>1</b>	<b>15</b>	-	<b>23</b>	<b>33</b>

The carrying amounts of lease liabilities and the movements during the period are described below.

(In EUR million)	Lease liabilities	
	2025	2024
<b>Balance as at 01/01</b>	<b>40</b>	<b>57</b>
Additions	4	3
Accretion of interest	1	1
Payments	-18	-19
Other	-1	-2
<b>Balance as at 31/12</b>	<b>27</b>	<b>40</b>

The total cash outflows for leases amounts to EUR 18 million in 2025 (2024: EUR 19 million).

## Note 27 – Provisions

Changes (In EUR million)	Pensions & other post- employment defined benefit obligation	Other long-term employee benefits	ECL on guarantee and credit commitment	Pending legal disputes	Other provisions	Total
<b>2025</b>						
<b>Balance as at 01/01/2025</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>45</b>
Changes affecting the statement of profit and loss	2	-1	0	3	-1	3
Allowances	2	1	-	11	0	14
Reversals	0	-2	-	-8	-1	-11
New assets originated or purchased	-	-	0	-	-	0
Assets derecognized or repaid	-	-	0	-	-	0
Change in credit risk	-	-	0	-	-	0
Other changes	-5	0	0	-2	-2	-9
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>7</b>	<b>0</b>	<b>25</b>	<b>4</b>	<b>39</b>
Of which stage 1	-	-	0	-	-	0
Of which stage 3	-	-	0	-	-	0
<b>2024</b>						
<b>Balance as at 01/01/2024</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>25</b>	<b>7</b>	<b>53</b>
Changes affecting the statement of profit and loss	2	1	0	4	2	8
Allowances	2	1	-	5	2	10
Reversals	0	0	-	-1	0	-2
New assets originated or purchased	-	-	0	-	-	0
Assets derecognized or repaid	-	-	0	-	-	0
Change in credit risk	-	-	0	-	-	0
Other changes	-10	0	0	-5	-2	-17
<b>Balance as at 31/12/2024</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>45</b>
Of which stage 1	-	-	0	-	-	0
Of which stage 3	-	-	-	-	-	-

- Pensions & other post-employment defined benefit obligation: the net liabilities related to staff pension funds (see Note 29)
- Other long-term employee benefits: it mainly includes long term incentive plan
- ECL on guarantee and credit commitment: provisions accounted for to cover risk on given guarantees, more precisely on credits for which the Bank acts as sub-participant
- Pending legal disputes: provisions recorded to cover legal disputes with private and professional counterparties, including lawyers' fees
- Other provisions: other provisions than the above-mentioned provisions

For most of the provisions recorded, no reasonable estimate can be made of when they will be used.

Pending legal disputes consist principally of the following:

A former employee of the Bank issued unauthorised bank guarantees to investors to secure certain investments which subsequently were found to have been misappropriated. The investors have lodged claims against the Bank to be compensated for their losses. The Bank is cooperating in the ensuing investigation and is defending itself against the before-mentioned claims.

A fund investor has initiated legal proceedings alleging shortcomings in Bank's oversight of certain investment related transactions, while the Bank contests these allegations and maintains that it was misled by incorrect or falsified documentation.

**Note 28 – Other liabilities**

The heading 'Other liabilities' in particular covers mainly accrued expenses and various items payable in the short-term such as coupons and redeemable securities as paying agent.

**Note 29 – Retirement benefit obligations**

Quintet Group sponsors a number of defined benefit plans for its employees. Most of them are closed to new participants. It also operates defined contribution plans in some countries.

**Luxembourg**

The Group operates several plans in Luxembourg comprising employer-funded and employee-funded plans. The employer-funded plans provide retirement benefits linked to service and final salary. Beneficiaries of this defined benefits plan are only pre-retired or ex-employees.

Investment earnings applied to employee contributions made some years ago are subject to a minimum guaranteed return so is accounted for as a defined benefits obligation.

**Belgium**

Although the plans operated by Quintet in Belgium have a defined contribution structure, Belgian law imposes a statutory minimum return on employer and employee contributions. This creates a legal obligation for the employer to cover any shortfall. Accordingly, the plans fall within the scope of IAS 19 defined benefit accounting.

**Germany**

Quintet Group sponsors defined benefit plans in Germany which provide retirement, death and disability benefits. The whole of these defined benefit plans are closed to new entrants. Plans with active membership provide fixed amount pension promises and therefore are classified as defined contribution plans.

**Other**

The Group also has various retirement plans in Netherlands and UK. Most of these plans are funded, with assets backing the obligations held in separate legal vehicles such as trusts or insurance vehicles. The benefits provided, the approach to funding and the legal basis of the plans reflect their local environments.

DEFINED BENEFIT PLANS (In EUR million)	31/12/2025	31/12/2024
<b>Defined benefit plan obligations</b>		
<b>Value of obligations as at 01/01</b>	<b>129</b>	<b>132</b>
Current service cost	2	2
Interest cost	4	4
Past service cost and losses arising from settlements	-	-
Actuarial (gains)/losses	-4	-2
stemming from changes in demographic assumptions	0	0
stemming from changes in financial assumptions	-5	-3
experience adjustments	1	2
Benefits paid	-7	-7
Out of which: amounts paid in respect of settlements	-	-
Plan participant contributions	0	0
Currency adjustment	-1	1
Business combinations and disposals	-	-
Other	0	0
<b>Value of obligations as at 31/12</b>	<b>124</b>	<b>129</b>
<b>Fair value of plan assets</b>		
<b>Fair value of assets as at 01/01</b>	<b>129</b>	<b>121</b>
Actual return on plan assets	4	10
Interest income	5	4
Return on plan assets (excluding interest income)	-1	6
Employer contributions	3	4
Plan participant contributions	0	0
Benefits paid	-7	-7
Out of which: amounts paid in respect of settlements	-	-
Currency adjustment	-1	1
Business combinations and disposals	-	-
Other	0	0
<b>Fair value of assets as at 31/12</b>	<b>128</b>	<b>129</b>
Plan assets do not include any investment in transferable securities issued by the Group (2024: nil). A property is partially used by the Group for administrative purposes. The fair value of the portion of the property held for own use, as estimated at year-end, is EUR 1.0 million (2024: EUR 1.0 million).		
<b>Effect of the asset ceiling</b>		
<b>Effect of the asset ceiling as at 01/01</b>	<b>-2</b>	<b>-2</b>
Interest on the effect of asset ceiling	0	0
Change in the effect of asset ceiling	-1	0
Other	-	-
<b>Effect of the asset ceiling as at 31/12</b>	<b>-3</b>	<b>-2</b>
<b>Funded status</b>		
Plan assets in excess of defined benefit obligations	4	-1
Unrecognised assets	-3	-2
<b>Unfunded accrued / prepaid pension cost</b>	<b>1</b>	<b>-3</b>

DEFINED BENEFIT PLANS (continued) (In EUR million)	31/12/2025	31/12/2024
<b>Changes in net defined benefit pension liability or asset</b>		
<b>Unfunded accrued / prepaid pension cost as at 01/01</b>	<b>-3</b>	<b>-12</b>
Net periodic pension cost recognized in the statement of profit and loss	-2	-2
Remeasurements recognized in OCI (excl. change in tax provision)	3	7
Employer contributions	3	4
Pension payments by employer	0	0
Out of which: amounts paid in respect of settlements	0	0
Currency adjustment	0	0
Business combinations and disposals	-	-
<b>Unfunded accrued / prepaid pension cost as at 31/12</b>	<b>1</b>	<b>-3</b>
<b>Changes in the tax provision relating to current deficits on external plans</b>		
<b>Recognized provision as at 01/01</b>	<b>0</b>	<b>0</b>
Change in the provision recognized through OCI	0	0
Pension payments by employer	0	0
Gains and losses arising from settlements	-	-
<b>Recognized provision as at 31/12</b>	<b>0</b>	<b>0</b>
<b>Changes in the remeasurement reserve in equity</b>		
<b>Recognized reserve as at 01/01</b>	<b>-22</b>	<b>-30</b>
Remeasurement recognized in OCI	3	7
Transfers	-	-
<b>Recognized reserve as at 31/12</b>	<b>-20</b>	<b>-22</b>
<b>Amounts recognized in comprehensive income</b>		
<b>Amounts recognised in the statement of profit and loss</b>		
Current service cost	-2	-2
Net interest on the defined benefit liability/asset	0	0
Past service cost	-	-
Gains and losses arising from settlements	-	-
Other	-	-
<b>Net pension cost recognized in the statement of profit and loss</b>	<b>-2</b>	<b>-2</b>
<b>Amounts recognized in other comprehensive income</b>		
Actuarial gains/losses on the defined benefit obligation	4	2
Actual return on plan assets (excluding amounts included in interest income)	-1	6
Change in the effect of the asset ceiling	-1	0
Change in the tax provision	0	0
Currency adjustment	0	0
<b>Total other comprehensive income</b>	<b>3</b>	<b>7</b>

	31/12/2025	31/12/2024
<b>Actual return on plan assets</b>	<b>2.80%</b>	<b>8.12%</b>
<b>Breakdown of plan assets</b>	<b>100%</b>	<b>100%</b>
Fixed income		
Quoted market price in an active market	18%	26%
Unquoted	-	-
Equities		
Quoted market price in an active market	40%	24%
Unquoted	-	-
Alternatives		
Quoted market price in an active market	2%	2%
Unquoted	-	-
Cash	3%	5%
Real estate	7%	7%
Other	31%	35%

**DEFINED BENEFIT PLANS (continued)****(In EUR million)****31/12/2025****31/12/2024**

Significant actuarial assumptions used:

Defined benefit obligation

The rate used to discount the post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high-quality corporate bonds with similar maturities than the pension commitments.

**Discount rate****2.96% to 5.35%****3.00% to 5.35%**

DBO sensitivity to changes in discount rate

Scenario DR -1%

+9

+11

Scenario DR +1%

-8

-9

**Maturity profile of the DBO**

Weighted average duration of the DBO (in years)

10

11

**Expected contributions for next year****2****2****Defined contribution plans****(In EUR million)****31/12/2025****31/12/2024****Amount recorded in the statement of profit and loss****-12****-13****Other long-term benefits**

Some senior staff members participated to a new Long-Term Incentive Plan (LTIP) implemented in 2020 for selected senior management members.

Liability recognized as end of 2025 amounts to EUR 2 million (2024: EUR 2 million).

**Note 30 – Equity attributable to the owners of the parent**

As of 31 December 2025, the subscribed and paid-up capital is EUR 254.2 million (31 December 2024: EUR 254.2 million), represented by 27,339,716 ordinary shares without par value (31 December 2024: 27,339,716) and by 4,336 non-voting preference shares without par value (31 December 2024: 4,336). The share premium as at 31 December 2025 is EUR 626.3 million (31 December 2024: EUR 626.3 million).

In October 2025, Quintet successfully completed the issuance of EUR 140 million in Additional Tier 1 (AT1) notes, refinancing its existing EUR 125 million AT1 notes originally issued in 2020. The new issuance is listed on the Luxembourg Stock Exchange (Euro MTF). Quintet's AT1 instruments, denominated in euros and paying interest on a semi annual and fully discretionary basis, are perpetual, loss absorbing capital instruments with a first call date in 2030.

Holders of preference shares are entitled to receive an initial dividend of EUR 0.25 per share, as established in the Bank's articles of incorporation, and are therefore guaranteed a minimum annual return. If there are no profits, this dividend entitlement is carried forward to subsequent periods. Any profits remaining once this first dividend has been paid are shared out between all shareholders, whether they hold ordinary or preference shares, in such a way that both categories of shareholders ultimately receive an identical dividend. The Bank is indebted towards preference shareholders for year 2025, which is considered in 2025 result allocation (see Note 31).

Article 35 of the Bank's articles of incorporation specifies that the net liquidation profit, after the charges payment, will be used to firstly refund the non-voting preference shareholders. The remaining balance will be allocated on equal basis to ordinary shareholders.

In accordance with the Luxembourg law on limited companies, at least 5% of the profit of the year has to be allocated to the legal reserve. This allocation ceases to be mandatory as soon as the legal reserve amounts to 10% of the capital.

As at 31 December 2025 and before the proposed allocation of the 2025 result (Note 31), the legal reserve is EUR 25.4 million (31 December 2024: EUR 25.4 million) representing 10.0% of the paid-up capital. The free reserves amount to EUR 112.5 million (31 December 2024: EUR 312.9 million). The retained earnings amount to EUR -18.9 million (31 December 2024: -164.8 million).

In number of shares	31/12/2025	31/12/2024
<b>Total number of shares issued</b>	<b>27,344,052</b>	<b>27,344,052</b>
Ordinary shares	27,339,716	27,339,716
Preference shares	4,336	4,336
Of which: those that entitle the holder to a dividend payment	27,344,052	27,344,052
Of which: shares representing equity under IFRS	27,344,052	27,344,052

CHANGES	Ordinary shares	Preference shares	Total
<b>Balance as at 01/01/2025</b>	<b>27,339,716</b>	<b>4,336</b>	<b>27,344,052</b>
Movement	-	-	-
<b>Balance as at 31/12/2025</b>	<b>27,339,716</b>	<b>4,336</b>	<b>27,344,052</b>

**Note 31 – Result allocation proposal**

At its meeting on 26 March 2026, the Board of Directors proposed allocating the 2025 net result of EUR 109,841,723 as follows:

- (i) allocation of the net result of EUR 109,841,723 to retained earnings
- (ii) a dividend of EUR 2.42 by share will be paid-up to each preference and ordinary shareholder for a total amount of EUR 66,172,606 from the free reserves

This allocation will be presented for approval at the Annual General Meeting on 29 April 2026.

**Note 32 – Loans commitments, financial guarantees and other commitments**

(In EUR million)	31/12/2025	31/12/2024
Loans commitments	1,519	1,506
Of which Confirmed irrevocable credits, unused	656	653
Financial guarantees*	21	23
<b>Off-balance sheet items</b>	<b>1,541</b>	<b>1,529</b>

\* The financial guarantees include the bank guarantees and the credit card limits.

There are no other commitments in 2024 and 2025.

**Note 33 – Client assets**

'Private Banking AuM', which includes assets under management of clients in the core private banking sector and financial intermediaries, amounts to EUR 70.3 billion as at 31 December 2025 (2024: EUR 65.4 billion).

Total 'Assets under Custody' (investment funds and institutional) amounts to EUR 30.9 billion as at 31 December 2025 (2024: EUR 30.4 billion).

'Other client assets' (includes institutional asset management and other client assets for which the Group does not offer advice on how the assets should be invested) amounts to EUR 3.9 billion as at 31 December 2025 (2024: EUR 4.8 billion).

### Note 34 – Related party transactions

'Related parties' refers to the parent company of Quintet, its subsidiaries and key management personnel. Transactions with related parties are carried out under conditions equivalent to those applicable to transactions subject to conditions of normal competition.

(In EUR million)	31/12/2025	31/12/2024
<b>Financial assets</b>	<b>157</b>	<b>178</b>
<b>with UBO</b>	<b>155</b>	<b>176</b>
Loans and advances at amortized cost - Current accounts	0	0
Loans and advances at amortized cost - Time deposits	155	176
<b>with other related entities</b>	<b>2</b>	<b>2</b>
Loans and advances at amortized cost - Current accounts	2	2
<b>Financial liabilities</b>	<b>263</b>	<b>130</b>
<b>with UBO</b>	<b>256</b>	<b>125</b>
Financial liabilities at amortized cost - Current accounts	256	111
Financial liabilities at amortized cost - Time deposits	-	15
<b>with Precision Capital</b>	<b>7</b>	<b>5</b>
Financial liabilities at amortized cost - Current accounts	7	5
<b>with other related entities</b>	<b>0</b>	<b>0</b>
Financial liabilities at amortized cost - Current accounts	0	0
<b>Income statement</b>	<b>4</b>	<b>4</b>
<b>with UBO</b>	<b>4</b>	<b>4</b>
Net interest income	4	3
Net fee and commission income	0	0
<b>with Precision Capital</b>	<b>0</b>	<b>0</b>
Net interest income	0	-
Net fee and commission income	0	0
Operating expenses	0	0
<b>Notional amount of derivatives</b>	<b>-</b>	<b>-</b>
<b>Nominal amount of loan commitments, financial guarantees and other commitments given</b>	<b>0</b>	<b>0</b>
with UBO	-	-
with Precision Capital	0	0
with Other related entities	1	1

Time deposits of the ultimate beneficial owner (UBO) deposited during the year (without the withdrawals) 2025 amount to EUR 51 million (2024: EUR 126 million) and the new loan amounts granted to the UBO during the year 2025 amount to EUR 0 million (2024: EUR 43 million). These loans are fully secured by the portfolio of the related party.

There is no outstanding commission and interests with related parties in balance sheet in 2024 and 2025.

With key management personnel (In EUR million)	31/12/2025		31/12/2024	
	Amount	Number of persons	Amount	Number of persons
Amount of remuneration to key management personnel of Quintet Group on the basis of their activity, including the amounts paid to former key management personnel	17	28	16	26
Credit commitments given (undrawn amount outstanding)	-	-	-	1
Loans outstanding	-	-	4	1
Expenses for defined contribution plans	0	15	1	15
Outstanding payable amount	3	13	4	13

### Note 35 – Solvency and leverage ratios

The table below gives the solvency ratios calculated in the framework of the EU Parliament & Council, Capital Requirement Regulation (CRR 2024/1623 amending 575/2013, known as CRR3).

(In EUR million)	31/12/2025	31/12/2024
<b>Regulatory capital</b>	<b>742</b>	<b>735</b>
<b>Common equity Tier 1 capital</b>	<b>602</b>	<b>612</b>
Capital, share premium, reserves and retained earnings	1,067	1,083
Eligible Result	-	-
Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans	-18	-22
Fair value changes of instruments measured at fair value through other comprehensive income	0	-2
Intangible assets and goodwill	-413	-420
Deferred tax assets	-21	-22
Asset Value Adjustment	-2	-2
Defined benefit pension fund assets	-3	-2
Additional deductions of CET 1	-6	-1
<b>Additional Tier 1 capital</b>	<b>140</b>	<b>124</b>
Paid up capital instruments	140	124
<b>Tier 2 capital</b>	<b>-</b>	<b>0</b>
Preference shares	-	0
<b>Risk weighted assets</b>	<b>2,672</b>	<b>3,010</b>
Credit risk	1,715	2,032
Market risk	26	39
Credit value adjustment	16	9
Operational risk	914	930
<b>Solvency ratios</b>		
<b>Common equity Tier 1 ratio (CET1)</b>	<b>22.5%</b>	<b>20.3%</b>
<b>Basic solvency ratio (Tier 1 ratio)</b>	<b>27.8%</b>	<b>24.4%</b>
<b>Overall Capital Ratio</b>	<b>27.8%</b>	<b>24.4%</b>

The table below shows the leverage ratio calculated in the framework of CRR3 regulation. The leverage ratio compares a bank's Tier 1 capital to its total exposure, expressed as a percentage. Institutions must maintain this ratio above a minimum threshold of 3%.

(In EUR million)	31/12/2025	31/12/2024
Tier 1 capital (T1)	742	735
Exposure values	11,905	11,719
<b>Leverage ratio</b>	<b>6.2%</b>	<b>6.3%</b>

## Note 36 – Maximum credit risk exposure and collateral received to mitigate the risk

Maximum credit risk exposure (In EUR million)	31/12/2025	31/12/2024
<b>Assets</b>	<b>11,302</b>	<b>11,269</b>
Balances with central banks and other demand deposits	2,011	1,475
Financial assets	9,291	9,793
Held-for-trading	94	186
Non-trading mandatorily at fair value through profit or loss	16	16
At fair value through other comprehensive income	2,316	1,377
At amortized cost	6,752	8,084
Hedging derivatives	113	130
<b>Off-balance sheet items</b>	<b>678</b>	<b>676</b>
Confirmed irrevocable credits, unused	656	653
Financial guarantees	21	23
<b>Maximum credit risk exposure</b>	<b>11,980</b>	<b>11,945</b>

To better reflect the maximum credit risk exposure, tax assets (2024: EUR 24 million) and other assets (2024: EUR 160 million), which are non-financial assets, are not presented anymore in this note.

For the instruments measured at fair value, the amounts disclosed above represent the current credit risk exposure and not the maximum credit risk that could apply as a consequence of future changes in the estimates made.

Collateral and guarantee received to mitigate the maximum exposure to credit risk (In EUR million)	31/12/2025	31/12/2024
<b>Mortgage loans collateralized by immovable property</b>	<b>2,035</b>	<b>2,282</b>
Residential	1,638	1,814
Commercial	397	468
<b>Other collateralized loans</b>	<b>2,617</b>	<b>2,909</b>
Cash	495	487
Rest (including securities received in reverse repo operations)	2,122	2,423
<b>Financial guarantees received</b>	<b>1,006</b>	<b>1,096</b>
<b>Collateral and guarantee received to mitigate the maximum exposure to credit risk</b>	<b>5,658</b>	<b>6,287</b>

The amount and type of collateral required depend on the type of business considered and the Group's assessment of the debtor's credit risk.

The main types of collateral received are as follows:

- Cash
- Securities (in particular for reverse repo operations and securities lending)
- Other personal and/or collateral guarantees (mortgages)

These guarantees are monitored on a regular basis to ensure their market value remains adequate as regards the assets they are intended to cover. If a guarantee is noted to be insufficient, margin calls are made in accordance with the agreements signed with the various counterparties concerned.

Following the Bank's request, the CSSF has approved an exemption from including in its calculation of the large risks exposures, in accordance with Part IV, Article 400 of the EU No 575/2013, the risks to which the Bank is exposed towards its subsidiaries. This exemption is not eligible for Precision Capital. The exposures on related parties are disclosed in Note 34.

## Note 37 – Risk Management

This note aims to disclose the 'nature and risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks', as required by IFRS 7. The information is presented by risk type as proposed by the standards.

### 1. Credit risk

#### 1.1. Qualitative information

##### 1.1.1. Origin of credit risk

The credit risks arising from financial instruments mainly originate from:

- lending to private clients (mainly Lombard loans and mortgage loans). Risk in this activity is largely mitigated by a strong collateral policy, implying limited unsecured exposures
- Positions in ALM portfolios
- Uncommitted lines covering the trading activity of private clients and counterparty exposures with banks (forex, money markets, swaps, reverse repo, securities lending, derivatives, etc.)
- The granting of uncommitted credit lines to clients of the Asset Servicing (AS) Function in Luxembourg (mainly UCI), to cover temporary overdrafts; and
- The acceptance of securities used as collateral in repo transactions

##### 1.1.2. Credit allocation decision making process / governance

Lending decisions are the responsibility of the Group Credit Committee designated under delegation of authority from the Authorised Management Committee, based on specific criteria, which also provides (sub-)delegation to Local Credit Committees (as well as Individual Delegated Authorities). These delegations of authorities always requires the involvement of the first and second lines of defence, to ensure that there is no risk of conflict of interest, with the first line making the decision and the second line holding a veto right.

Each new credit proposal submitted to the relevant Credit Committee (whether Local or Group) is accompanied by an opinion issued by Group Credit Risk, based on an analysis of the financial situation and creditworthiness of the borrower and of the structure of the transaction in question.

Internal processes ensure the identification of related counterparties, in order to monitor concentration risk on debtors/group of debtors. Group structures are moreover permanently updated and endorsed by the first line of defence, and Group Credit Risk.

##### 1.1.3. Credit policy

The credit policy defines the framework within which credit activities to customers are managed within the Group. It is reviewed/updated on a regular basis. The last version was approved in December 2025 by the Board Risk & Compliance Committee ("BRCC"), a sub-Committee of the Board of Directors dedicated to risk issues.

##### 1.1.4. Monitoring of credit risk

Credit risk related to lending activities, investment portfolios or trading activities has to remain within the general framework set in the Risk Appetite Statement validated by the BRCC. Therefore, specific indicators are monthly reported to the Group Credit Risk Oversight Committee (GCROC) and quarterly to the BRCC. Special attention is paid to concentration risk,

being on single issuers, single banking counterparties or countries. Group Financial Risk has its own system for country and concentration limits, approved by the AMC and by the BRCC. This system allows the definition of limits adapted to the size of the Group and to its risk appetite.

At a regulatory level, Quintet Group uses the standardised Basel III methodology to calculate credit risk.

### 1.1.4.1. Loans

In terms of the day-to-day monitoring of lending transactions, the loan execution team automatically monitors the loans and guarantees schedule, which allows any overdraft or collateral shortfall to be identified and the appropriate corrective actions to be taken within the customary timelines.

On a monthly basis, a global consolidated reporting of all lending exposures is performed, detailing the portfolio by loan type, customer type, countries, maturities and performing status. It also presents information on the effective loan-to-values for the collateralised exposures. This report is submitted to the GCROC monthly and the BRCC quarterly. Files for which a specific monitoring is requested are included in the Credit Watchlist, which is discussed monthly in the local credit committees and GCROC.

### 1.1.4.2. Investment portfolios

Investment proposals in the portfolios of any entity of Quintet Group are submitted by the Group ALM Function. All proposals within the Group have to respect the concentration limits, defined by issuer type (Sovereigns, Corporates and Banks), as well as the concerned country limits. The Group Financial Risk department checks the availability under those limits before any investment and may advise against any investment based on its own credit risk assessment, supported by comments provided by the international rating agencies and analysis of the published financial statements.

Group Financial Risk automatically monitors debtors' ratings, as reported by rating agencies, and informs the entities concerned accordingly. Various types of standard or specific reports are also drawn up in order to monitor any deterioration in the quality of the portfolio.

Any overdraft of issuer concentration limits is communicated monthly to the Group Asset and Liability Management Committee (ALCO), and quarterly to the BRCC.

### 1.1.4.3. Interbank transactions

The set-up and monitoring of interbank limits, which are mainly concentrated in the Luxembourg Dealing Room, is a major activity of Group Financial Risk. It covers:

- The maintenance of maximum limits, in line with principles validated by the BRCC  
This system defines interbank limits which are commensurate with the size of the Bank and its risk appetite. It fully integrates the Large Exposures regulation. Loans outstanding are allocated to lines according to a standard 'marked-to-market + add on' approach. The update of the limits is triggered by changes in one of the influencing factors (ratings, tier 1 capital, etc.)
- The set-up of operational limits (that can only be smaller than maximum limits) that are necessary to adequately allocate interbank sub-limits across the different products (Money Market, Repo, Derivatives etc.) is processed in accordance with the different desks

The monitoring of exposures and their compliance with operational limits is done daily by the Group Financial Risk department.

#### 1.1.4.4 Collateral monitoring

The management and supervision of collateral received for secured transactions, in addition to contract management, is handled by a dedicated entity of the Function 'Operations'. Specific guidelines, validated by the Executive Committee, set rules on concentration by counterparties and by securities accepted as collateral, as well as risk correlation limits (correlation between the counterparty and the collateral). The respect of these rules is monitored on a monthly basis by the Group Financial Risk.

#### 1.1.4.5. Country limits

The framework for the definition and monitoring of country limits covers all types of country risks (in particular that of contagion) and not only the risk of transferability.

Lines are allocated to the Bank and its subsidiaries, and exposures include credit activities, bonds investments and trading room activities (for Luxembourg). As for counterparty risk, the respect of the set country limits is monitored on a daily basis by Group Financial Risk.

#### 1.1.4.6. Concentration monitoring

As mentioned here above, issuer concentration limits are defined per individual or group of counterparts. These limits are assigned to sovereigns, banks and corporates, using a methodology derived from the country limit framework and consider additional financial criteria. Issuer concentration limits are divided into sub-limits which preserve diversification both in terms of maturity and products.

The issuer concentration limits are updated and monitored by Group Financial Risk. Exception reports are escalated to the ALCO monthly and to the BRCC quarterly.

### 1.1.5 Measurement of Credit Risk

The Bank's independent Credit Risk department operates its internal credit quality monitoring process. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. Expected Credit Losses are computed using methodologies based on materiality and maturities. ECL calculations incorporate forward-looking information and the IFRS 9 stage classification of the exposure. This is repeated for each economic scenario as appropriate.

#### 1.1.5.1. IFRS 9 stages

The IFRS 9 approach is based on the definition of three stages, each associated with the expected risk of default of the instrument and defining a level of impairment provisioning to be booked.

- Stage 1: At the origination of non-impaired instruments, an impairment provision equal to the expected credit loss over the coming 12 months is booked. The instrument is considered as performing
- Stage 2: After a significant increase of the instrument's credit risk, the booked impairment provision is increased from the 12-month Expected Credit Loss to the remaining lifetime Expected Credit Loss of the instrument. The instrument is considered as underperforming; and
- Stage 3: The instrument has incurred losses and is now considered as non-performing. The booked impairment provision remains equal to its remaining lifetime Expected Credit Loss

1.1.5.2. Credit risk grading

The bank follows two approaches for the assessment of credit risk:

- For professional counterparties and debt issuers, the assessment relies on the counterparty external rating and other market information. The worst available rating from S&P and Moody's is considered in that assessment, which yields the following mapping onto the Through-the-Cycle (TtC) Probability of Default (PD) scale

Counterparty type	Group' credit risk grades	Assigned PD (%)
<b>Corporate</b>	AAA	0.01
	AA	0.01
	A	0.03
	BBB	0.13
	BB	0.65
	B	3.61
	CCC	31.36
	D	100.00
<b>Financial Institutions</b>	AAA	0.01
	AA	0.02
	A	0.06
	BBB	0.24
	BB	0.67
	B	2.85
	CCC	19.55
	D	100.00
<b>Sovereigns</b>	AAA	0.01
	AA	0.01
	A	0.01
	BBB	0.19
	BB	0.37
	B	2.76
	CCC	35.49
	D	100.00

- For private banking counterparties, the assessment is based on the continuous monitoring of the loan book by the Credit Risk function and the concept of watchlist

1.1.5.3 Significant Increase in Credit Risk

For the IFRS 9 assessment, two main directions are followed.

- For professional counterparties, the assessment relies on the term structure of the cumulative probability of default constructed from transition matrices updated with forward-looking estimates of market conditions; and
- For private banking counterparties, the assessment is based on the continuous monitoring of the loan book by the Credit Risk function and the watchlist status of the respective counterparties.

The following indicators are considered:

Qualitative & quantitative indicators	Debt securities		Loans		
	Corporate	Government	Corporate	Government	Household
Relative change in PD	P	P	N	N	N
Changes in external credit rating	S	S	N	N	N
Practical expedient – 30 days past due rebuttable presumption	N	N	B	B	B
Number of days past due – other than 30 days	P	P	B	B	B
Modification or forbearance	N	N	S	S	S
Watchlist	S	S	P	P	P
Practical expedient – low credit risk exemption	P	P	P	P	P

P: is used as a primary indicator

S: is used as a secondary indicator

B: is used but only as a backstop

N: is not used

#### 1.1.6. Definition of default and credit impaired assets

The Bank has aligned its definition of default and credit impairment with the relevant regulatory requirements, notably Article 178 of the CRR. In particular, a default with regard to an obligor shall be considered to have occurred when either or both of the following occur:

- There is an exposure for which the obligor is considered unlikely to pay its credit obligations at any level of the Group without the Bank taking action to realise collateral held; and
- There is a material exposure where the obligor is past due more than 90 days on a material credit obligation to the Group. This includes expired contracts which have reached the 90-day count

The ECB introduced the definition of a materiality threshold of credit obligation past due in Article 178(2)(d) of the CRR, with the materiality of a past due credit obligation assessed against the following thresholds:

- A limit in terms of the sum of all amounts past due owed by the obligor to the credit institution, the parent undertaking of that credit institution or any of its subsidiaries, equal:
  - for retail exposures, to EUR 100
  - for exposures other than retail exposures, to EUR 500; and
- A limit in terms of the amount of the credit obligation past due in relation to the total amount of all on-balance sheet exposures to that obligor for the credit institution, the parent undertaking or any of its subsidiaries, excluding equity exposures, equal to 1%.

A default shall be deemed to have occurred when both of the limits set are exceeded for 90 consecutive days.

## 1.2 Expected Credit loss measurement: explanation of inputs, assumptions and estimation techniques

### 1.2.1. Measurement of ECL

For the calculation of Expected Credit Loss (ECL) amounts and rates, three approaches are followed:

- For the most material exposures (investment portfolio and loan portfolio), the ECL is calculated by decomposing the cash flow structure of the exposure and postulating a number of defaults along its lifetime; that is, the Exposure at Default (EaD), Probability of Default (PD) and Loss-Given-Default (LGD) are assessed for each of the postulated default scenarios along the lifetime of the exposure
- For exposures with undefined maturities, ECL is estimated by postulating a maturity horizon of 12 months, on the basis of the exposure at the reporting date; and
- For revolving exposures, a loss rate approach is followed

These approaches are extended to off-balance sheet exposures, to cover the whole spectrum of credit exposures in the application range of IFRS 9.

### 1.2.2. Forward-looking information incorporated in the ECL models

ECLs are computed using three main credit parameters: EaD, PD and LGD. At first, PD and LGD are estimated from TtC data (i.e., averages observed over historical data):

- PDs at various time horizons are observed on the term structure of the cumulative default probability constructed from a migration matrix. For professional counterparties, such matrix relates to migrations between credit ratings. For private banking clients, such matrix relates to migrations between watchlist levels
- LGD is taken as the historical average for professional counterparties and derived from the valuation of collateral, with due haircuts and realization cost assumptions, for private banking clients

In a second step, these parameters are adjusted using PiT estimates to incorporate some forward-looking perspective:

- For professional counterparties, the average PDs derived from TtC data (as described above) are replaced by the weighted average of three PDs corresponding to favourable, baseline and unfavourable market conditions (the original TtC PDs correspond to the favourable case). The relative weights given to these scenarios, decided upon by the Macro Economic Scenario Committee (MESCo), are in turn used to compute the average migration matrix from which the expected term structure of cumulative probability of default is computed

Here below are the 12-month probabilities of default, per sector and rating, per scenario.

	Banks & Financials			Corporates			Sovereigns		
	Positive	Baseline	Negative	Positive	Baseline	Negative	Positive	Baseline	Negative
AAA	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
AA	0.02%	0.02%	0.08%	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
A	0.06%	0.06%	0.24%	0.03%	0.03%	0.12%	0.01%	0.01%	0.03%
BBB	0.24%	0.24%	0.90%	0.13%	0.13%	0.46%	0.19%	0.24%	0.53%
BB	0.67%	0.72%	2.38%	0.65%	0.78%	2.02%	0.37%	0.46%	1.03%
B	2.85%	3.35%	9.16%	3.61%	4.52%	9.27%	2.76%	3.43%	7.62%
CCC-C	19.55%	24.54%	47.84%	31.36%	37.72%	54.64%	35.49%	44.12%	97.17%

- For private banking clients, the forward-looking perspective is incorporated within the LGD. Again, three scenarios are considered (and their respective weights determined by the MESCo) and applied to the valuation of financial and real estate collateral. The three scenarios consider favourable, baseline and unfavourable market conditions affecting the valuation of collateral at the time of default

Weights assigning the forward-looking perspectives are refreshed on a quarterly basis by the MESCo.

To summarize, on a quarterly basis, the MESCo statutes on the position of the Bank regarding the outlook on credit default and recoveries, in order to embed that information in the estimation of IFRS 9 ECLs. Three main model inputs are decided upon:

- Weights for the calculation of the PiT PD of professional counterparties, to blend the PD levels described in the above table
- The trajectory of returns on financial assets securing loans and the weights to be assigned to the three considered scenarios; and
- The trajectory of returns on real estate property values, per market segment, and the weights to be assigned to the three considered scenarios

### 1.2.3. Evolution of key risk metrics over 2025

Scenario parameters for the valuation of real estate properties are listed in Table 1. They were considered adequate and kept unchanged throughout 2025.

Table 1: Scenario weights for the valuation of properties.

Scenario	2024 Q4	2025 Q4	Scenario	2024 Q4	2025 Q4
Netherlands – Residential RE			Netherlands – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	<i>0%</i>	<i>0%</i>	<i>1-yr shock, baseline scenario</i>	<i>-6%</i>	<i>-6%</i>
<i>1-yr shock, negative scenario</i>	<i>-20%</i>	<i>-20%</i>	<i>1-yr shock, negative scenario</i>	<i>-40%</i>	<i>-40%</i>
EU Countries (ex. Netherlands) – Residential RE			EU Countries (ex. Netherlands) – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	<i>-1%</i>	<i>-1%</i>	<i>1-yr shock, baseline scenario</i>	<i>-6%</i>	<i>-6%</i>
<i>1-yr shock, negative scenario</i>	<i>-10%</i>	<i>-10%</i>	<i>1-yr shock, negative scenario</i>	<i>-30%</i>	<i>-30%</i>
United Kingdom – Residential RE			United Kingdom – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	<i>-6.50%</i>	<i>-6.50%</i>	<i>1-yr shock, baseline scenario</i>	<i>-7.50%</i>	<i>-7.50%</i>
<i>1-yr shock, negative scenario</i>	<i>-25%</i>	<i>-25%</i>	<i>1-yr shock, negative scenario</i>	<i>-40%</i>	<i>-40%</i>

Regarding weights allocated to the three scenarios related to default probabilities, they were as well kept unchanged in 2025 following a recalibration in 2024 (see Table 2).

Table 2: Scenario weights for the calculation of PDs on debt securities.  
 Rating score scale: (AA, AA-, A+, A, A-) = (20, 40, 70, 120, 180).

PD scenario	2024 Q4	2025 Q4
<b>Banks</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	9.3	5.2
<i>Avg. ptf. rating score</i>	65	30
<b>Corporates</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	5.3	5.5
<i>Avg. ptf. rating score</i>	107	101
<b>Sovereigns</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	7.3	3.8
<i>Avg. ptf. rating score</i>	102	67

In 2025, the bond portfolio of the bank has stabilized a bit over EUR 4 billion following a significant increase in 2024. In parallel, the Group Assets & Liability Management department implemented a consistent de-risking strategy, reducing the exposure to riskier assets. As at end-2025, the WARF (weighted average rating factor) of the portfolio establishes at 67, showing a clear reduction vs. 2024 on all three sectors. This corresponds to an average rating of A+. At the same time, our portfolio is invested primarily into securities issued by sovereign or supra-national entities, for more than 80%. Here again, this pursues the trend initiated in 2024. The reduction in risk profile translates not only in a better average rating but also into a lower average probability of default.

Finally, Table 3 provides the average ECL rate observed on non-defaulted credit exposures, respectively for: (i) debt securities (in the ALM portfolio), and (ii) loans, advances, and commitments. Both portfolios show a very different pattern:

- Debt securities in the ALM portfolio: in line with the de-risking strategy outlined above, the average ECL rate decreases in 2025 vs. 2024, establishing at 0.016% on average; and
- Loans & advances in the Private Banking portfolio: the average ECL rate increases significantly, reaching 0.051% (up from 0.016% in 2024). This is due to an in-depth revision of the ECL calculation model performed in Q4 2025, where both the PD (probability of default) and LGD (loss-given-default) components of the model were re-calibrated. This model re-calibration, meant to better reflect the historical behaviour of the Bank's portfolio, also produces more conservative credit provisions

Table 3: Average ECL rates on stage 1 and stage 2 exposures, split per portfolio and scenario.

Average ECL rate on portfolio [bps]			
	Scenario	Debt securities	Loans, advances & commitments
<b>2024 Q4</b>	Negative	4.47	2.71
	Baseline	1.78	1.00
	Positive	1.49	0.81
	<i>Weighted</i>	2.54	1.25
<b>2025 Q4</b>	Negative	2.81	9.48
	Baseline	1.15	4.26
	Positive	0.95	1.74
	<i>Weighted</i>	1.61	5.05

### 1.3 Quantitative information

#### 1.3.1. Breakdown of credit risk exposures

The distribution of the credit risk exposures by products is as follows:

Information on performing and non-performing exposures:

31/12/2025 (In EUR million)	Total Amount	Performing (Stage 1)	Performing (Stage 2)	Non- performing (Stage 3)	Total impairment and provisions	of which: N-P impairment
<b>Cash balances at central banks and other demand deposits</b>	<b>2,011</b>	<b>2,003</b>	<b>9</b>	-	<b>0</b>	-
<b>Debt securities</b>	<b>1,911</b>	<b>1,911</b>	-	-	<b>0</b>	-
Central banks	-	-	-	-	-	-
General governments	<b>1,141</b>	1,141	-	-	0	-
Credit institutions	<b>717</b>	717	-	-	0	-
Other financial corporations	<b>23</b>	23	-	-	0	-
Non-financial corporations	<b>30</b>	30	-	-	0	-
<b>Loans and advances</b>	<b>4,853</b>	<b>4,632</b>	<b>114</b>	<b>107</b>	<b>-11</b>	<b>-8</b>
Central banks	-	-	-	-	-	-
General governments	<b>1</b>	1	-	-	0	-
Credit institutions	<b>13</b>	13	-	-	0	-
Other financial corporations	<b>1,368</b>	1,333	30	5	-1	-1
Non-financial corporations	<b>1,101</b>	967	72	62	-5	-3
Households	<b>2,371</b>	2,318	12	41	-5	-4
<b>TOTAL DEBT INSTRUMENTS AT AMORTISED COST</b>	<b>8,775</b>	<b>8,545</b>	<b>122</b>	<b>107</b>	<b>-12</b>	<b>-8</b>
Debt securities	<b>2,316</b>	<b>2,316</b>	-	-	<b>0</b>	-
General governments	<b>1,440</b>	1,440	-	-	0	-
Credit institutions	<b>675</b>	675	-	-	0	-
Other financial corporations	<b>128</b>	128	-	-	0	-
Non-financial corporations	<b>72</b>	72	-	-	0	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OCI</b>	<b>2,316</b>	<b>2,316</b>	-	-	<b>0</b>	-
Debt securities	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
General governments	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FVTPL</b>	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENT OTHER THAN HELD FOR TRADING</b>	<b>11,091</b>	<b>10,861</b>	<b>122</b>	<b>107</b>	<b>-12</b>	<b>-8</b>
Loan commitments given	1,519	1,513	-	6	0	-
Financial guarantees given	21	21	-	0	0	0
Other Commitments given	-	-	-	-	-	-
<b>Off Balance Sheet Exposures</b>	<b>1,541</b>	<b>1,535</b>	-	<b>6</b>	<b>0</b>	<b>0</b>

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31/12/2024 (In EUR million)	Total Amount	Performing (Stage 1)	Performing (Stage 2)	Non- performing (Stage 3)	Total impairment and provisions	of which: impairment on non- performing exposures
<b>Cash balances at central banks and other demand deposits</b>	<b>1,476</b>	<b>1,474</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt securities</b>	<b>2,636</b>	<b>2,636</b>	-	-	<b>0</b>	-
Central banks	-	-	-	-	-	-
General governments	<b>1,612</b>	1,612	-	-	0	-
Credit institutions	<b>971</b>	971	-	-	0	-
Other financial corporations	<b>23</b>	23	-	-	0	-
Non-financial corporations	<b>30</b>	30	-	-	0	-
<b>Loans and advances</b>	<b>5,455</b>	<b>5,243</b>	<b>67</b>	<b>145</b>	<b>-7</b>	<b>-6</b>
Central banks	-	-	-	-	-	-
General governments	<b>1</b>	1	-	-	0	-
Credit institutions	<b>409</b>	409	-	-	0	-
Other financial corporations	<b>1,325</b>	1,283	23	19	-1	0
Non-financial corporations	<b>1,180</b>	1,076	14	90	-3	-2
Households	<b>2,541</b>	2,475	31	35	-4	-4
<b>TOTAL DEBT INSTRUMENTS AT AMORTISED COST</b>	<b>9,567</b>	<b>9,353</b>	<b>69</b>	<b>145</b>	<b>-8</b>	<b>-6</b>
Debt securities	<b>1,376</b>	<b>1,357</b>	<b>20</b>	-	<b>-1</b>	-
General governments	-	-	-	-	-	-
Credit institutions	<b>771</b>	761	10	-	0	-
Other financial corporations	<b>370</b>	370	-	-	0	-
Non-financial corporations	<b>164</b>	164	-	-	0	-
Loans and advances	<b>71</b>	61	10	-	0	-
<b>TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OCI</b>	<b>1,376</b>	<b>1,357</b>	<b>20</b>	-	<b>-1</b>	-
Debt securities	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
General governments	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FVTPL</b>	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENT OTHER THAN HELD FOR TRADING</b>	<b>10,944</b>	<b>10,710</b>	<b>89</b>	<b>145</b>	<b>-8</b>	<b>-6</b>
Loan commitments given	<b>1,506</b>	1,501	-	5	0	-
Financial guarantees given	<b>23</b>	23	-	-	0	-
Other Commitments given	-	-	-	-	-	-
<b>Off Balance Sheet Exposures</b>	<b>1,529</b>	<b>1,524</b>	-	<b>5</b>	<b>0</b>	-

### 1.3.2. Specific loan impairment

The valuation of potential losses and the adjustment of specific impairments are carried out monthly by Group Credit Risk Control. The Group Credit Committee decides on any adjustment for the first three quarters of the year, while it is the responsibility of the Authorised Management Committee for the fourth quarter.

Below are listed the IFRS9 impairments:

- Debt Securities

31/12/2025 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1 – ECL computed over a 12-month horizon)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2 – ECL computed over a lifetime horizon)			Credit-impaired assets (Stage 3 – ECL computed over a lifetime horizon)		
	> 30 days			> 30 days			> 30 days		
	<= 30 days	<= 90 days	> 90 days	<= 30 days	<= 90 days	> 90 days	<= 30 days	<= 90 days	> 90 days
DEBT SECURITIES	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-

- Loans and Advances

31/12/2025 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1 – ECL computed over a 12-month horizon)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2 – ECL computed over a lifetime horizon)			Credit-impaired assets (Stage 3 – ECL computed over a lifetime horizon)		
	> 30 days			> 30 days			> 30 days		
	<= 30 days	<= 90 days	> 90 days	<= 30 days	<= 90 days	> 90 days	<= 30 days	<= 90 days	> 90 days
LOANS AND ADVANCES	3	10	0	15	3	0	-	2	44
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	0	-	-	-	0	-	-	-	0
Non-financial corporations	0	-	-	15	0	-	-	-	13
Households	2	10	0	-	3	0	-	2	31

Loans and advances by product, by collateral and by subordination

On demand [call] and short notice [current account]	1	2	0	2	3	0	-	-	3
Credit card debt	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-
Reverse repurchase loans	-	-	-	-	-	-	-	-	-
Other term loans	2	8	-	14	-	-	-	2	41
Advances that are not loans	-	-	-	-	-	-	-	-	-
of which: Loans collateralized by immovable property	2	8	-	15	3	-	-	2	43
of which: other collateralized loans	-	2	-	-	-	-	-	-	0
of which: credit for consumption	-	-	-	-	-	-	-	-	-
of which: lending for house purchase	2	1	-	-	-	-	-	2	28
of which: project finance loans	-	-	-	-	-	-	-	-	-

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Main variations are explained as follows:

31/12/2025 (In EUR million)	Opening Balance	Increase due to origination and acquisition	Decrease due to derecognition	Changes due to change in credit risk (net)	Decrease in allowance account due to write-offs	Other	Closing balance
<b>Allowances for financial assets without increase in credit risk since initial recognition (Stage 1)</b>	<b>-2</b>	<b>-4</b>	<b>3</b>	<b>-0</b>	<b>-</b>	<b>0</b>	<b>-3</b>
Debt securities	-1	0	0	0	-	0	-1
General governments	-1	0	0	0	-	0	-1
Credit institutions	0	0	0	0	-	0	0
Other financial corporations	0	0	0	0	-	0	0
Non-financial corporations	0	0	0	0	-	0	0
Loans and advances	-1	-2	2	-1	-	0	-2
General governments	0	0	0	-	-	0	0
Credit institutions	0	0	0	0	-	0	0
Other financial corporations	0	-1	1	0	-	0	-1
Non-financial corporations	0	0	0	0	-	0	-1
Households	0	-1	0	0	-	0	-1
<b>Allowances for debt instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>-2</b>	<b>-</b>	<b>0</b>	<b>-2</b>
Debt securities	0	-	-	0	-	0	-
Loans and advances	0	-	0	-2	-	0	-2
Credit institutions	-	-	-	-	-	-	-
Other financial corporations	0	-	0	0	-	0	0
Non-financial corporations	0	-	0	-1	-	0	-1
Households	0	-	0	0	-	0	0
<b>Allowances for credit-impaired debt instruments (Stage 3)</b>	<b>-6</b>	<b>-</b>	<b>1</b>	<b>-7</b>	<b>4</b>	<b>0</b>	<b>-8</b>
Loans and advances	-6	-	1	-7	4	0	-8
Other financial corporations	0	-	0	-1	0	0	-1
Non-financial corporations	-2	-	0	-5	3	0	-3
Households	-4	-	1	-2	0	0	-4
<b>Total allowance for debt instruments</b>	<b>-8</b>	<b>-4</b>	<b>5</b>	<b>-9</b>	<b>4</b>	<b>0</b>	<b>-12</b>
Commitments and financial guarantees given (Stage 1)	-	-	-	-	-	-	-
Commitments and financial guarantees given (Stage 3)	-	-	-	-	-	-	-
<b>Total provisions on commitments and financial guarantees given</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- Debt Securities

31/12/2024 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	<= 30 days	> 30 days		<= 30 days	> 30 days		<= 30 days	> 30 days	
		<= 90 days	> 90 days		<= 90 days	> 90 days		<= 90 days	> 90 days
DEBT SECURITIES	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-

- Loans and Advances

31/12/2024 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	<= 30 days	> 30 days		<= 30 days	> 30 days		<= 30 days	> 30 days	
		<= 90 days	> 90 days		<= 90 days	> 90 days		<= 90 days	> 90 days
LOANS AND ADVANCES	3	-	1	-	11	14	16	12	46
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	4	14	-	-	0
Non-financial corporations	3	-	-	-	0	-	16	10	25
Households	0	-	1	-	7	0	-	2	20

## Loans and advances by product, by collateral and by subordination

On demand [call] and short notice [current account]	0	-	-	-	8	0	-	-	2
Credit card debt	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-
Reverse repurchase loans	-	-	-	-	-	-	-	-	-
Other term loans	2	-	1	-	3	14	16	12	44
Advances that are not loans	-	-	-	-	-	-	-	-	-
of which: Loans collateralized by immovable property	2	-	1	-	3	-	16	12	41
of which: other collateralized loans	-	-	-	-	8	14	-	-	4
of which: credit for consumption	-	-	-	-	-	-	-	-	-
of which: lending for house purchase	-	-	1	-	2	-	-	2	18
of which: project finance loans	-	-	-	-	-	-	-	-	-

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Main variations are explained as follows:

31/12/2024 (In EUR million)	Opening Balance	Increase due to origination and acquisition	Decrease due to derecognition	Changes due to change in credit risk (net)	Decrease in allowance account due to write-offs	Other	Closing balance
<b>Allowances for financial assets without increase in credit risk since initial recognition (Stage 1)</b>	<b>-2</b>	<b>-4</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-2</b>
Debt securities	-1	-1	0	0	-	0	-1
General governments	-1	0	0	0	-	0	-1
Credit institutions	0	0	0	0	-	0	0
Other financial corporations	0	0	0	0	-	0	0
Non-financial corporations	0	0	0	0	-	0	0
Loans and advances	-1	-3	2	0	0	0	-1
General governments	0	0	0	-	-	-	0
Credit institutions	0	-	0	0	-	0	0
Other financial corporations	0	-1	1	0	-	0	0
Non-financial corporations	0	0	0	0	-	0	0
Households	0	-1	1	0	0	0	0
<b>Allowances for debt instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>0</b>	<b>0</b>
Loans and advances	0	-	0	0	-	0	0
Credit institutions	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Households	-	-	0	0	-	0	0
<b>Allowances for credit-impaired debt instruments (Stage 3)</b>	<b>-47</b>	<b>-</b>	<b>9</b>	<b>-8</b>	<b>40</b>	<b>0</b>	<b>-6</b>
Loans and advances	-47	-	9	-8	40	0	-6
Other financial corporations	-5	-	7	-2	-	0	0
Non-financial corporations	-29	-	0	-5	31	0	-2
Households	-13	-	2	-2	9	0	-4
<b>Total allowance for debt instruments</b>	<b>-49</b>	<b>-4</b>	<b>13</b>	<b>-8</b>	<b>40</b>	<b>0</b>	<b>-8</b>
Commitments and financial guarantees given (Stage 1)	-	-	-	-	-	-	-
Commitments and financial guarantees given (Stage 3)	-	-	-	-	-	-	-
<b>Total provisions on commitments and financial guarantees given</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The loan/loss ratio is as follows:

Loan/Loss ratio (*)	2025	2024
L&R from customers	17 bps	1bps
Financial assets FVOCI	1.6 bps	1.1bps

(\*) The loan/loss ratio is defined as the net variation of specific and general impairments on the average loan portfolio over the year.

The evolution of the ratios arises from the revision of the models underlying the calculation of credit impairments. An in-depth model revision was carried out in Q4 2025, for both the Probability of Default (PD) and Loss-Given Default (LGD) components of the models. This new model revision includes more conservative assumptions and revised calibration of model parameters.

## 1.3.3. Concentration of risks

## 1.3.3.1. By rating

- Financial assets at fair value through other comprehensive income

Book value  
(In EUR million)

**31/12/2025**

Rating	Total Watchlist	Standard	Total
AAA	-	736	736
AA+	-	213	213
AA	-	125	125
AA-	-	93	93
A+	-	554	554
A	-	17	17
A-	-	318	318
BBB+	-	23	23
BBB	-	229	229
BBB-	-	7	7
<b>TOTAL</b>	-	<b>2,315</b>	<b>2,315</b>

Book value  
(In EUR million)

**31/12/2024**

Rating	Total Watchlist	Standard	Total
AAA	-	277	277
AA+	-	192	192
AA	-	91	91
AA-	-	175	175
A+	-	46	46
A	-	82	82
A-	-	40	40
BBB+	-	233	233
BBB	-	23	23
BBB-	-	215	215
<b>TOTAL</b>	-	<b>1,376</b>	<b>1,376</b>

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- Financial assets at amortised cost (debt securities)

Book value

(In EUR million)

**31/12/2025**

Rating	Total Watchlist	Standard	Total
AAA	-	716	716
AA+	-	362	362
AA	-	48	48
AA-	-	244	244
A+	-	375	375
A	-	46	46
A-	-	62	62
BBB+	-	-	-
BBB	-	42	42
BBB-	-	4	4
NR	-	10	10
<b>TOTAL</b>	-	<b>1,910</b>	<b>1,910</b>

Book value

(In EUR million)

**31/12/2024**

Rating	Total Watchlist	Standard	Total
AAA	-	815	815
AA+	-	588	588
AA	-	37	37
AA-	-	811	811
A+	-	102	102
A	-	79	79
A-	-	20	20
BBB+	-	73	73
BBB	-	-	-
BBB-	-	100	100
NR	-	10	10
<b>TOTAL</b>	-	<b>2,636</b>	<b>2,636</b>

- Loans and advances

Loans and advances positions are not rated

Book value

(In EUR million)

**31/12/2025**

	NPL/Impaired	Performing	Total
Banks and other Financial Institutions	4	1,375	1,379
Customers	95	3,367	3,462
<b>TOTAL</b>	<b>99</b>	<b>4,742</b>	<b>4,841</b>

Note that volumes only relate to stage 3 impairments and non-performing loans.

## Of which Banks and other Financial Institutions

Book value  
(In EUR million)

**31/12/2025**

Rating	Total Loans	Reverse Repo	Total
A+	31	-	31
A	0	-	0
A-	0	-	0
NR	1,348	-	1,348
<b>TOTAL</b>	<b>1,379</b>	<b>-</b>	<b>1,379</b>

- Loans and advances

Book value  
(In EUR million)

**31/12/2024**

	NPL/Impaired	Performing	Total
Banks and other Financial Institutions	19	1,714	1,733
Customers	119	3,595	3,715
<b>TOTAL</b>	<b>138</b>	<b>5,310</b>	<b>5,448</b>

## Of which Banks and Financial Institutions

Book value  
(In EUR million)

**31/12/2024**

Rating	Total Loans	Reverse Repo	Total
AA-	25	-	25
A+	47	383	430
A-	0	-	0
NR	1,278	-	1,278
<b>TOTAL</b>	<b>1,350</b>	<b>383</b>	<b>1,733</b>

1.3.3.2. Financial Securities by country

Book value 31/12/2025 (in EUR Million)	Financial assets at amortised cost (debt securities)			Financial assets at fair value through other comprehensive income			Financial assets designated at fair value through profit or loss		
	On watchlist	Standard	Total	On watchlist	Standard	Total	On watchlist	Standard	Total
AUSTRALIA	-	12	12	-	6	6	-	-	-
AUSTRIA	-	31	31	-	134	134	-	-	-
BELGIUM	-	82	82	-	81	81	-	-	-
CANADA	-	161	161	-	8	8	-	-	-
CHILE	-	-	-	-	13	13	-	-	-
DENMARK	-	24	24	-	-	-	-	-	-
EGYPT	-	-	-	-	13	13	-	-	-
FINLAND	-	36	36	-	17	17	-	-	-
FRANCE	-	250	250	-	391	391	-	-	-
GERMANY	-	112	112	-	149	149	-	-	-
IRELAND	-	15	15	-	-	-	-	-	-
ISRAEL	-	-	-	-	19	19	-	-	-
ITALY	-	42	42	-	237	237	-	-	-
JAPAN	-	-	-	-	28	28	-	-	-
KOREA, REPUBLIC OF	-	21	21	-	122	122	-	-	-
LUXEMBOURG	-	18	18	-	5	5	-	-	-
NETHERLANDS	-	-	-	-	41	41	-	-	-
NORWAY	-	-	-	-	19	19	-	-	-
PORTUGAL	-	20	20	-	-	-	-	-	-
QATAR	-	3	3	-	8	8	-	-	-
SLOVAKIA	-	13	13	-	-	-	-	-	-
SPAIN	-	73	73	-	370	370	-	-	-
SUPRANATIONALS	-	899	899	-	567	567	-	-	-
UNITED ARAB EMIRATES	-	-	-	-	26	26	-	-	-
UNITED KINGDOM	-	15	15	-	17	17	-	-	-
UNITED STATES OF AMERICA	-	73	73	-	35	35	-	-	-
Other below EUR 10 million	-	5	5	-	9	9	-	-	-
<b>TOTAL</b>	-	<b>1,910</b>	<b>1,910</b>	-	<b>2,315</b>	<b>2,315</b>	-	-	-

Book value 31/12/2024 (in EUR Million)	Financial assets at amortised cost (debt securities)			Financial assets at fair value through other comprehensive income			Financial assets designated at fair value through profit or loss		
	On watchlist	Standard	Total	On watchlist	Standard	Total	On watchlist	Standard	Total
AUSTRALIA	-	25	25	-	-	-	-	-	-
AUSTRIA	-	43	43	-	24	24	-	-	-
BELGIUM	-	133	133	-	-	-	-	-	-
CANADA	-	170	170	-	45	45	-	-	-
CAYMAN ISLANDS	-	-	-	-	19	19	-	-	-
CHILE	-	-	-	-	42	42	-	-	-
DENMARK	-	32	32	-	-	-	-	-	-
FINLAND	-	80	80	-	5	5	-	-	-
FRANCE	-	328	328	-	61	61	-	-	-
GERMANY	-	131	131	-	50	50	-	-	-
ICELAND	-	5	5	-	14	14	-	-	-
IRELAND	-	21	21	-	-	-	-	-	-
ISRAEL	-	-	-	-	24	24	-	-	-
ITALY	-	96	96	-	198	198	-	-	-
JAPAN	-	25	25	-	52	52	-	-	-
KOREA, REPUBLIC OF	-	18	18	-	70	70	-	-	-
LUXEMBOURG	-	18	18	-	10	10	-	-	-
NORWAY	-	24	24	-	14	14	-	-	-
PORTUGAL	-	20	20	-	-	-	-	-	-
QATAR	-	3	3	-	14	14	-	-	-
SLOVAKIA	-	13	13	-	-	-	-	-	-
SPAIN	-	75	75	-	197	197	-	-	-
SUPRANATIONALS	-	1,210	1,210	-	338	338	-	-	-
SWEDEN	-	12	12	-	8	8	-	-	-
UNITED ARAB EMIRATES	-	-	-	-	46	46	-	-	-
UNITED KINGDOM	-	25	25	-	17	17	-	-	-
UNITED STATES OF AMERICA	-	119	119	-	112	112	-	-	-
Other below EUR 10 million	-	10	10	-	16	16	-	-	-
<b>TOTAL</b>	-	<b>2,636</b>	<b>2,636</b>	-	<b>1,376</b>	<b>1,376</b>	-	-	-

1.3.3.3. Loans and advance by country

Book value  
(In EUR million)

31/12/2025

Country	L&R Banks and other Financial Institutions			L&R Customers
	Other L&R	Reverse Repo	Total	Total
BELGIUM	20	-	20	654
BERMUDA	35	-	35	-
BRITISH VIRGIN ISLANDS	8	-	8	17
CAYMAN ISLANDS	22	-	22	-
CYPRUS	2	-	2	43
DENMARK	236	-	236	125
FINLAND	0	-	0	11
FRANCE	44	-	44	438
GERMANY	88	-	88	152
GUERNSEY	11	-	11	-
ISLE OF MAN	0	-	0	11
LIECHTENSTEIN	0	-	0	41
LUXEMBOURG	251	-	251	68
MALTA	33	-	33	5
MONACO	-	-	-	39
NETHERLANDS	457	-	457	864
QATAR	-	-	-	155
SINGAPORE	-	-	-	10
SOUTH AFRICA	2	-	2	15
SPAIN	16	-	16	124
SWEDEN	9	-	9	73
SWITZERLAND	12	-	12	54
UNITED ARAB EMIRATES	-	-	-	18
UNITED KINGDOM	115	-	115	493
Other below EUR 10 million	18	-	18	54
<b>TOTAL</b>	<b>1,379</b>	<b>-</b>	<b>1,379</b>	<b>3,462</b>

Other L&R and Intercompany positions are excluded from this table.

Book value  
(In EUR million)

31/12/2024

Country	L&R Banks and other Financial Institutions			L&R Customers
	Other L&R	Reverse Repo	Total	Total
BELGIUM	10	-	10	719
BERMUDA	55	-	55	-
BRITISH VIRGIN ISLANDS	14	-	14	25
CAYMAN ISLANDS	20	-	20	-
CYPRUS	2	-	2	33
DENMARK	213	-	213	106
FRANCE	34	383	417	490
GERMANY	29	-	29	184
GUERNSEY	28	-	28	2
ISLE OF MAN	0	-	0	11
LEBANON	-	-	-	22
LIECHTENSTEIN	0	-	0	43
LUXEMBOURG	291	-	291	61
MALTA	31	-	31	3
MONACO	13	-	13	41
NETHERLANDS	377	-	377	802
QATAR	-	-	-	176
SOUTH AFRICA	2	-	2	14
SPAIN	16	-	16	92
SWEDEN	1	-	1	66
SWITZERLAND	14	-	14	58
UNITED ARAB EMIRATES	-	-	-	50
UNITED KINGDOM	183	-	183	660
Other below EUR 10 million	15	-	15	57
<b>TOTAL</b>	<b>1,350</b>	<b>383</b>	<b>1,733</b>	<b>3,715</b>

Other L&R and Intercompany positions are excluded from this table.

### 1.3.3.4. Modification of financial assets

- Forborne exposures management

Group Credit Risk sets and maintains an internal procedure for forborne and non-performing exposures (last updated May 2025), based on the relevant EBA guidelines (October 2019).

- Recognition of forborne exposures

The Bank considers the loan as forborne where both of the following conditions are met:

1. the credit quality of the transaction is or threatens to be downgraded
2. the Bank is forced to soften its usual loan and/or pricing requirements (i.e. make concessions) to ensure maintained affordability of the credit

The credit quality downgrade is based on a list of criteria established based on both Corporate and Private clients' specificities, and the granting of a forbearance concession results in the exposure being recorded as Stage 3.

Certain other concessions, where the credit quality is not downgraded, may be granted, with the underlying exposures remaining performing / Stage 1 or 2 – for reporting purposes, a distinction is made between performing and non-performing forbearance.

- Viable versus non-viable forbearance

The Bank considers the following factors when assessing the viability of the forbearance measure:

- the Bank can demonstrate that the borrower can afford the forbearance solution, i.e. full repayment is expected
- the resolution of outstanding arrears is fully or mostly addressed and a significant reduction in the borrower's balance in the medium to long-term is expected

Also, additional internal controls are implemented for situations where new forbearance measures have to be granted for already forborne exposure, to ensure that they are viable.

- Contagion of forborne exposures

The non-performing status of a loan exposure is extended to apply to all loan exposures of the same debtor. As a general rule, the non-performing status of a debtor is further applied to all debtors belonging to the same group. Exceptions to the general contagion may only arise where it can be reasonably evidenced that the creditworthiness of the debtor(s) and/or guarantor(s) in question remains intact.

The forborne status is applied at transaction level, even though the credit quality downgrade may be assessed at the obligor/group level. This means a debtor experiencing financial difficulties may have one forborne loan alongside with other non-forborne loan facilities, depending on whether a concession has been requested or not.

- Cure from forborne status

As forborne exposure can be performing or non-performing, requirements for reclassifying non-performing forborne exposures into performing forborne exposures (and reassessment of the staging classification) comprise the completion of a 'cure period' of one year from the date the forbearance measures were extended and a requirement for the debtor's behaviour to demonstrate that concerns regarding full repayment no longer exist.

To be cured, all of the following criteria should be satisfied:

1. the exposure is not considered as impaired or defaulted
2. there is no past-due amount on the exposure
3. the borrower has settled, by means of regular payments, an amount equivalent to all those previously past due or a total equal to the amount written off as part of the forbearance measures, or the borrower has otherwise demonstrated its ability to comply with the post-forbearance conditions

Additionally, where a debtor has other exposure(s) to the bank which are not the subject of a forbearance arrangement, the Bank should consider the performance (i.e. presence of arrears) of these exposures in its assessment of the borrower's ability to comply with post-forbearance conditions.

Once forborne exposures are classified as performing, either because they have met the conditions for being reclassified from the non-performing category or because the granting of forbearance measures did not lead to the classification of the exposure as non-performing, they will continue to be identified as forborne until all the following conditions have been met:

1. an analysis of the financial condition of the debtor showed that the transactions no longer met the conditions to be considered as non-performing
2. a minimum of two years has elapsed since the later of the date of the concession or the date of reclassification from non-performing
3. the borrower has made regular payments of more than an insignificant aggregate amount of principal or interest during at least half of the probation period

- Efficiency and effectiveness of forbearance

Efficiency and effectiveness of the forbearance activity of the Bank is monitored on an annual basis by each local Credit Committee in a specific report, by:

- monitoring the quality of the forbearance activities to make sure they are not used to delay an assessment that the exposure is uncollectable
- monitoring the efficiency of forbearance granting process and duration of the decision-making process
- monitoring the effectiveness of forbearance measures by monitoring of forbearance cure rate, rate of exposure being reclassified as non-performing, cash collection rate and write-off

The report from the local Credit Risk Committee is presented to the local Credit Committee and then sent to the Group Risk Committee on a consolidated basis.

- Impacts on financial assets

Risk of default of such assets after modification is assessed at reporting date and compared with the risk under the original terms at initial recognition.

The following table includes summary information for financial assets with lifetime ECL whose cash flows were modified during the period as part of the Group restructuring activities and their respective effect on the Group financial performance:

(In EUR million)	Exposures with forbearance measures	Performing exposures with forbearance measures	Non-performing exposures with forbearance measures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions
<b>31/12/2025</b>				
Loans and advances	143	68	75	-4
Other financial corporations	48	48	0	0
Non-Financial corporations	62	13	49	-1
Households	33	7	26	-3
<b>Total Debt Instruments other than Held for Trading</b>	<b>143</b>	<b>68</b>	<b>75</b>	<b>-4</b>
Loan commitments given	-	-	-	-
<b>31/12/2024</b>				
Loans and advances	211	117	94	-3
Other financial corporations	52	52	0	0
Non-Financial corporations	102	31	71	0
Households	57	34	22	-3
<b>Total Debt Instruments other than Held for Trading</b>	<b>211</b>	<b>117</b>	<b>94</b>	<b>-3</b>
Loan commitments given	-	-	-	-

## 1.4. Exposure to Climate and Environmental Risk

### 1.4.1 Scenario analysis and stress testing

Vulnerability to C&E risks is regularly assessed through scenario analysis and stress testing. The aim is to determine the extent to which the bank could be affected by current and future C&E risks (both physical and transition), acknowledging that historical observations do not fully reflect the expected future C&E risks, especially regarding the medium- and long-term. In the context of the normative perspective of the Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP), a climate risk scenario is considered as part of the set of adverse scenarios for stress testing the financial plan baseline projections. The scenario assumptions on physical and transition risk drivers are based on latest publications from the Network for Greening the Financial System (NGFS).

On credit risk specifically, a series of shocks is applied and their impact on the following metrics is assessed:

- The Risk-Weighted Assets (RWAs) of these credit positions, or equivalently the additional regulatory capital requirements arising from the various stresses; and
- The Expected Credit Losses (ECLs) on these credit positions, (i.e., the P&L impact arising from a deterioration of counterparties/issuers' creditworthiness and/or a reduction of collateral assets valuations)

Our strategic plan stress testing framework can apply two kinds of shocks:

- Shocks on credit spreads which affect the probabilities of default of issuers and counterparties, and the probabilities of transition between credit ratings and IFRS9 stages. Higher probabilities of default increase the likelihood of falling into IFRS9 Stage 3, which in turn generates additional ECLs and RWAs. Increased probabilities of credit rating/IFRS9 stage downgrade, even without falling into default, generate as well additional ECLs and RWAs
- Shocks on market risk factors (e.g., equity prices, real estate prices) which affect the valuation of collateral assets. Reduced collateral valuations generate additional ECLs and RWAs for Lombard and Mortgage loans.

Even this high-severity low-probability event would have only a small impact on Quintet's capital, liquidity and profitability situation, demonstrating that Quintet's balance sheet structure and exposures are resilient to external climate-related shocks. No risk appetite limits were breached in the latest run of this scenario.

#### 1.4.2. Transition Risk

The latest materiality assessment as part of the Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP) has shown that transition risk in the medium and long term is a material risk driver for the bank. Transition risk policies relate to the energy efficiency of buildings, and the distribution of energy performance certifications for the real estate in Quintet's mortgage book is as follows. This risk driver is subject to a quarterly reporting (including Key Risk Indicators monitored by the Authorised Management and Board), and annual stress testing as part of the ICLAAP.

<b>Mortgages – EPC Label</b>	<b>Proportion</b>
A	14%
B	7%
C	15%
D	11%
E	7%
F	4%
G	4%
Exempt	0%
Unknown	38%
<b>Grand Total</b>	<b>100%</b>

## 2. Market Risk: Trading Risk

### 2.1. Qualitative information

#### 2.1.1. Trading risk policy

The Quintet Group is specialized in private banking through a network of 'pure play' private banks. In this regard, risk-taking is mainly done to support its activities:

- Treasury activity, oriented towards client service, is based on deposits and conventional linear derivatives (mostly currency swaps and interest rate swaps) and collateralized operations (mostly reverse repurchasing agreements). Treasury activity is driven by the interest rates (IR) volatility, the diversification and market opportunities

The mission of the Treasury Trading activity is mainly to grow activities along as a support activity of both Wealth Management and Asset Management Services. As such, the risk appetite for taking own position is limited and the overall positions are strictly controlled by a whole set of limits.

- As Liquidity Management Competence Centre for the Group, the Global Treasury is also centralising (within regulatory constraints) and redistributing the (excess) liquidity generated by Wealth Management across the Group and Asset Management Services activities in Luxembourg. This activity is MiFID compliant and products are mainly non sophisticated products
- In principle, positions are taken with a view to support the 'customer business' of the Group and are monitored by Group Financial Risk. Positions taken for trading purposes rely on a conservative philosophy and are carried out on an accessory basis. They are subject to strict rules in terms of limits and products
- FX and precious metal activity is also oriented towards client service and is mainly based on spot and forward transactions. Overall total limit for this activity is broadly limited to EUR 15 million (o/w EUR 13 million at Quintet level) - including Bullion's activity
- Regarding Structured Product activity, the Bank acts as private bank by offering a specialized service to the increasingly demanding customers. Before being marketed, all of these products must obtain the prior approval of the 'SPODAC' Committee of Authorization and Supervision of new products, whose primary role is to assess the various risks (market, credit, operational, legal, compliance, etc.) underlying the marketing of these structures. NB. The Bank is allowed to keep a limited number / amount of positions on its book as a benchmark or to offer a secondary market to clients

### 2.1.2. Trading decision making process / governance

Trading activities are concentrated in Luxembourg; no trading activities are allowed in the subsidiaries / branches. This organisation enables subsidiaries / branches to focus on commercial operations and hence limits the risk at their level. Professional lines available to subsidiaries on non-group counterparties have been curtailed to an absolute minimum. According to the Risk Appetite Statement, the primary limits are granted by the Board Risk Committee.

Foreign exchange and bullion trading activities are oriented towards client service. Small residual forex positions (average the daily outstanding FX and bullion is about EUR 3.3 million since beginning of 2025) are tolerated and monitored against nominal overnight and intraday limits.

Mitigation and control framework for the 3 activities:

- Group Financial Risk daily monitors the end of day exposures of the 3 desks using a set of primary (overall absolute exposure) and secondary limits (currency limits, counterparty limits) on nominal amount to ensure diversification of the risk. Currencies with high volatilities and too narrow FX markets are not allowed
- The intraday exposure is also monitored on a daily basis and limited to a dedicated intraday limit
- HVaR measures are also developed for Treasury, FX and Structured Products activities, and are used as a risk indicator

### 2.1.3. Measurement and monitoring of trading risk

The system of primary limits in place at Quintet Group is based on:

- nominal amounts and 30 days P&L limit for the Forex activity
- nominal amounts, 30 days P&L limit, Historical value at Risk (HVaR) and stressed HVaR limits for Structured Products activity
- 10 bpv, Historical Value at Risk (HVaR), 30 days P&L limit and stressed HVaR limits for activities subject to interest rate risk for Treasury activities

These primary limits are supplemented by a structure of secondary limits allowing a more detailed analysis of the trading risks. Those secondary limits consist in concentration limits by currency and by time bucket as well as in limits by issue and issuer, based on their rating or on their market liquidity.

### 2.1.4. Concentration Risk

Issuer concentration risk is strictly governed by conservative limits restricting the trading in non-investment grade debts and in illiquid equities, which leads to a well-diversified trading portfolio.

The evolution of exposures related to each activity compared with their respective limits (primary and secondary), as well as the economic results and highlights, are reported daily to the Heads of ALM & Treasury, Global Markets and Group Financial Risk. They are also weekly reported to the Authorised Management Committee (AMC), on a monthly basis to the ALCO and on a quarterly basis to the Group Board Risk Committee.

## 2.2. Quantitative information

As of 31 December 2025, the usage of limits in the Trading activities is as follows (Quintet Group):

(In EUR million)	Limit	Outstanding 31/12/2024	Maximum observed in 2025	Average observed in 2025	Outstanding 31/12/2025
Treasury	10 bpv <sup>(1)</sup>	1.25	0.4	0.7	0.6
	HVaR <sup>(2)</sup>	4.5	0.8	1.6	1.2
	Stressed HVaR <sup>(3)</sup>	7.5	1.7	2.7	2.2

<sup>(1)</sup> BPV 10 bps outstanding corresponds to the sum in abs value of the BPV 10 bps in each currency

<sup>(2)</sup> Currently covering market turmoil phase since April 2024 due to US Tariffs.

<sup>(3)</sup> Stressed Hvar is monitored via 5 scenarios (Brexit, Sovereign Crisis, COVID Crisis, Ukrainian Crisis and 2023 Inflation Crisis) simultaneously. The stressed HVaR metric considers the worst of 5

(In EUR million)	Limit in Nominal Amount	Outstanding 31/12/2024	Maximum observed in 2025	Average observed in 2025	Outstanding 31/12/2025
Forex (bullion included)	15.0	4.1	9.8	4.0	0.6
Structured Products	70.0	47.8	49.0	36.8	29.9

## 3. Market Risk: ALM Risk

### 3.1. Qualitative information

#### 3.1.1. Origin of ALM risks

The core activities of a private bank entail little ALM risk compared to a retail bank: the majority portion of the revenue is driven by client assets under management (securities or funds) which are off-balance sheet items inducing no ALM risks. Most short-term client cash deposits offer variable rates linked with money market rates and the same applies to Lombard/ mortgage loans to customers. When fixed rates are granted for loans, interest rate swaps are contracted to hedge the interest rate risk.

As a consequence, ALM risks are mainly entailed by security portfolios set up within the frame of the ALM policy being:

- portfolios of high-grade bonds dedicated to the reinvestment of the free capital, and of the most stable part of fixed rate sight deposits and saving accounts
- portfolios dedicated to the reinvestment of other stable liquidities, looking for the right balance between interest rate risk, credit spread risk and return

The equity risk contains two elements: one is the legacy equities/participations in ALM portfolios which are mostly unlisted. The current ALM investment policy does not foresee any additional equity investment. The other is the equity positions in the pension fund assets, as the valuation of the pension fund portfolio could entail fluctuation in P&L and OCI reserve. Both components are in the scope of ALM/IRRBB risk management framework.

Quintet Group is not exposed to any ALM forex risk as no active foreign exchange exposure is taken (the residual FX positions are transferred to the trading book).

### 3.1.2. ALM decision making process/governance

The ultimate responsibility for the ALM activity of Quintet Group is held by the monthly Group ALCO which is a delegation of the Authorised Management Committee extended to the representatives of the Group ALM & Treasury Function, Group Financial Risk, the Chief Investment Officer as well as representatives from each market.

The ALCO validates a.o. strategies related to managing the gap between resources and utilisations, return on equity enhancement, management of the structural liquidity and mitigation of the related risks.

Those strategies are proposed by the Group ALM & Treasury Function which has the responsibility for the preparation of the ALCO meetings, a.o. for the topics which are submitted to its decisions. The Function is also in charge of the day-to-day implementation of the ALCO decisions. When they have a Group dimension, it has to ensure their implementation within the limits of the governance constraints in place.

Under this structure, the Group Financial Risk function endorses a role of second level control body, issuing opinions on the proposals and monitoring the risks through indicators related to the ALM activity on a regular basis.

### 3.1.3. ALM policy

The documents governing ALM activities describe a.o. the ALM objectives, governance and constraints (credit risk, liquidity, among others). It is in line with the Risk Appetite Statement expressed by the Board of Directors (see below).

### 3.1.4. Measurement and monitoring of ALM risks

In 2025, the Risk Appetite Statement Framework has remained broadly the same compared to 2024. For the risks that are identified as material during the annual materiality assessment, risk metrics are implemented for monitoring and reporting. Key Risk Indicators (KRI) and Management Risk Indicators (MRI) are set up for ALM interest rate risk, credit spread risk, equity risk. The metrics are computed as consolidated level only and include VaR measures, Sensitivity measure, Economic value measures as well as earning measures.

Regarding market risks in the banking book, the following KRIs are implemented:

- The Economic Value of Equity (EVE) - regulatory shocks, worst case impact amount to 10.6% for Quintet Group as at 31 December 2025 (10.4% as at 31 December 2024). The risk appetite limit is set at 14.0% of Tier 1 Capital, which amounts to EUR 742.07 million. This indicator reflects the outcome of the worst case among the six regulatory prescribed scenarios (parallel shift of up and down, short rate shift up and down, steepening, flattening movements) of the interest rate curve.
- The Interest Earning at Risk - regulatory shocks, worst case impact amount to 2.9% for Quintet Group as at 31 December 2025. The risk appetite limit is set at 4.5% of Tier 1 Capital. This indicator reflects the outcome of the worst case among the two regulatory prescribed scenarios (parallel shift of up and down) of the interest rate curve
- Regarding credit spread risk, a Credit Spread VaR 99.9% - 1 year is set up as a KRI as of 31 December 2025. The outcome amounts to EUR 36.4 million as at 31 December 2025 (31 December 2024: EUR 57.9 million) for a KRI limit of EUR 100 million.

Diversified Market VaR 99.9% - 1 year is set up as MRI as of 31 December 2025 amount to EUR 105.5 million for Quintet Group as at 31 December 2025 (31 December 2024: EUR 93.1 million). The related risk appetite limit has been set to EUR 145 million.

Regarding interest rate risk, an Interest Rate VaR 99.9% - 1 year is set up as an MRI. The outcome amounts to EUR 94.7 million as at 31 December 2025 (31 December 2024: EUR 75 million) for an MRI limit of EUR 130 million.

Regarding the equity price risk, the Risk Appetite is expressed in terms of maximum Value at Risk both on ALM portfolio equity positions and on Pension funds equity positions. The Equity VaR 99.9% - 1 year is set up as an MRI and amounts to EUR 39.1 million as at 31 December 2025 (31 December 2024: EUR 24.7 million) for an MRI limit of EUR 40 million.

### 3.1.5. ALM Hedging policy

The opportunity to alter the interest rate exposure within the agreed limits is discussed monthly in the Group ALCo who weighs the risks and rewards of hedging or not banking book positions.

To manage interest rate risk exposure and ensure it remains within the limits of the risk appetite, different hedging strategies can be deployed:

- Fixed rate loan book: Loans granted to customers are pooled and macro-hedged with interest rate swaps. The hedge efficiency test splits both loans and IRS by generation (deal start or renegotiation date) and time buckets in order to control that the Bank does not get into an over-hedged situation, as required by regulation
- Fixed rate bonds portfolio: Group ALM can decide to hedge risk induced by securities held in the portfolio. Reducing interest rate risk exposure can be achieved by hedging more bonds through interest rate swaps, while increasing the exposure would be achieved via more fixed rate, unhedged investments. It is Group ALM responsibility to decide on the duration of the bond portfolio, under Group ALCo supervision

Hedging is mainly achieved via derivative instruments, which must be validated by Risk and Accounting before any transaction can occur. Standard hedging instruments are IRS and Cross-Currency IRS, mitigating Interest Rate risk. The use of any other instrument is subject to prior approval from Group ALCo.

3.2. Quantitative information

3.2.1. Interest rate

The sensitivity of the economic value of the statement of financial position to interest rates (impact of a parallel increase by 1% of the interest risk curve) is as follows for Quintet Group:

100 bpv (In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total 100 bpv	Carrying amount
<b>31/12/2025</b>							
<b>Financial assets</b>	-6	-11	-36	-12	4	<b>-60</b>	11,306
Held for trading	-1	0	6	2	13	<b>21</b>	94
Financial assets at fair value through OCI	-0	-4	-22	-5	-1	<b>-32</b>	2,316
Financial assets at amortised cost	-3	-5	-23	-30	-32	<b>-93</b>	6,752
Hedging Derivatives	-2	-2	3	21	24	<b>45</b>	113
<b>Financial liabilities</b>	5	5	1	9	6	<b>25</b>	11,984
Held for trading	1	-0	-6	-2	-13	<b>-21</b>	62
Measured at amortised cost	6	9	13	6	14	<b>47</b>	10,373
Hedging Derivatives	-1	-4	-5	5	5	<b>-1</b>	8
Shareholders' equity	-	-	-	6	-	<b>6</b>	-
<b>Gap</b>	-1	-7	-35	4	10	<b>-29</b>	-

100 bpv (In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total 100 bpv	Carrying amount
<b>31/12/2024</b>							
<b>Financial assets</b>	-7	-11	-30	-10	-20	<b>-79</b>	9,793
Held for trading	-1	1	10	6	4	<b>20</b>	186
Financial assets at fair value through OCI	0	-2	-8	-3	-16	<b>-30</b>	1,377
Financial assets at amortised cost	-4	-7	-29	-28	-52	<b>-119</b>	8,084
Hedging Derivatives	-2	-3	-3	15	43	<b>50</b>	130
<b>Financial liabilities</b>	5	6	-1	5	23	<b>38</b>	10,341
Held for trading	1	-1	-10	-6	-4	<b>-20</b>	140
Measured at amortised cost	5	10	11	5	9	<b>39</b>	10,185
Hedging Derivatives	0	-2	-3	5	18	<b>18</b>	16
Shareholders' equity	-	-	1	-	-	<b>1</b>	-
<b>Gap</b>	-2	-5	-30	-6	3	<b>-40</b>	-

The sensitivity of the Net Interest Income (Pn'L effect) of Quintet Group to the interest rates (impact of a parallel increase by 1 % of the interest rate risk curve) is as follows:

<b>Sensitivity 100 bpv Shift</b> (In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total Impact
<b>31/12/2025</b>						
Financial assets	37	7	6	10	6	65
Financial liabilities	-51	-10	-6	-0	-0	-67
<b>Net Impact</b>	<b>-14</b>	<b>-3</b>	<b>1</b>	<b>9</b>	<b>6</b>	<b>-1</b>
<b>31/12/2024</b>						
Financial assets	-106	-11	-23	-29	-24	-193
Financial liabilities	139	17	11	1	1	170
<b>Net Impact</b>	<b>33</b>	<b>6</b>	<b>-12</b>	<b>-28</b>	<b>-23</b>	<b>-23</b>

The outcome of the bank's hedging strategies is as follows for Quintet Group in terms of Economic Value sensitivity (impact of a parallel increase by 1% of the interest risk curves):

<b>Sensitivity 100 bpv Shift</b> (In EUR million)	31/12/2025			31/12/2024		
	Gains/losses attributable to the hedged risk		<b>Hedge ineffectiveness</b>	Gains/losses attributable to the hedged risk		<b>Hedge ineffectiveness</b>
	Hedged items	Hedging instruments		Hedged items	Hedging instruments	
<b>Financial assets</b>	-75	62	<b>-14</b>	-105	87	<b>-18</b>
Micro fair value hedge relationships on ALM portfolio positions	-15	15	<b>0</b>	-36	35	<b>-1</b>
Portfolio fair value hedges of interest rate risk on loan book positions	-60	47	<b>-13</b>	-69	52	<b>-17</b>
<b>Financial liabilities</b>	46	-18	<b>27</b>	37	-18	<b>19</b>
Micro fair value hedge relationships on debt issued	1	0	<b>2</b>	1	1	<b>1</b>
Micro fair value hedge relationships on term deposit positions	11	-10	<b>1</b>	10	-8	<b>2</b>
Micro fair value hedge relationships on non-maturity deposit positions	33	-9	<b>24</b>	26	-10	<b>15</b>

3.2.2. Equity Risk

3.2.2.1. Sensitivity of equity risk

Regarding the equity risk, the impact of a decrease of 25% on both the statement of profit or loss (impairment) and the equity gross FVOCI reserve (excluding Equity instruments at cost) is as follows for Quintet Group:

(In EUR thousand) <b>31/12/2025</b>	Current situation <sup>(1)</sup>	Impact of a markets' decrease by 25%	Stock after decrease
Marked-to-Market value	17,295	-4,324	12,971
Gain/Loss	5,334	-4,324	1,011
Equity impact (gross FVOCI reserve)	257	-226	32
Statement of profit and loss impact (impairment)	5,077	-4,098	979

<sup>(1)</sup> Consolidated participating interests classified as fair value through other comprehensive income and fair value through P&L financial assets are not covered here.

(In EUR thousand) <b>31/12/2024</b>	Current situation <sup>(1)</sup>	Impact of a markets' decrease by 25%	Stock after decrease
Marked-to-Market value	17,464	-4,366	13,098
Gain/Loss	5,295	-4,366	929
Equity impact (gross FVOCI reserve)	341	-251	89
Statement of profit and loss impact (impairment)	4,955	-4,115	840

<sup>(1)</sup> Consolidated participating interests classified as fair value through other comprehensive income and fair value through P&L financial assets are not covered here.

3.2.2.2. Concentration of equity risk

The decision to increase/decrease the proportion of equity in the ALM portfolio is taken at the ALCO level (within the limits agreed by the BRCC) taking into consideration macro and fundamental analysis as well as convictions from the Group Asset Allocation Committee. Such analysis also influences the relative weights of Europe, USA and Emerging Markets. Within the various regions, an adequate sectorial diversification is looked for. Concentration limits are expressed in absolute amounts and in percentage of daily volume traded.

Next to this strategic investment policy, the Bank also acts as seed investor when new home investment funds are launched.

The book value of the equity portfolio was at EUR 17 million as at 31/12/2025 (EUR 17 million as at 31/12/2024). In more details :

(In EUR million)	31/12/2025	31/12/2024
REGION / NATURE		
<b>Europe</b> (Equity Funds + direct lines)	15	15
<b>Europe</b> (Diversified Funds)	1	1
<b>Europe</b> (Fixed Income Funds)	-	-
<b>US</b> (Equity Funds + direct lines)	-	-
TOTAL	16	16
Other Equities	1	1
TOTAL Equities portfolios	17	17

## 4. Liquidity risk

### 4.1. Qualitative information

#### 4.1.1. Origin of liquidity risk

The Bank as a Group has a large and stable funding base due to the natural accumulation of deposits from its two core businesses: Private Banking and Asset Management Services whose liquidity resource consumption has gradually increased over the past years. The overall funding gap is structurally and globally positive and Quintet Group is a net lender recycling structural liquidity positions with central banks and, to a lesser extent, with the interbank market.

#### 4.1.2. Liquidity decision making process/governance

Like for Assets and Liabilities Management, the Group ALCO has the final responsibility for the Liquidity Management of Quintet Group. The Group ALM Function proposes strategies – with the approval of the local Management/ALCO Committee - for the management of long-term liquidity (putting, a.o., a strong emphasis on ECB eligible as well as Basel III eligible bonds), while the short-term liquidity management is delegated to the Treasurer within strict limits (see trading risk above).

Group Financial Risk acts as a second level control entity, issuing opinions on investment proposals and monitoring liquidity risk daily (through a set of indicators briefly described in section 4.1.4).

#### 4.1.3. Liquidity policy

The current policy applied by Quintet Group is to centralise the placement of all liquidity surpluses at the Head Office level. However, in the case of Brown Shipley, as regulatory large exposure constraint remains and given their access to local GBP market, the liquidity is managed locally and liquidity excess is reinvested in local short-term ALM portfolios under the supervision of both Group ALM and Group Financial Risk.

At the Head Office, the stable part of global funding is reinvested in ALM portfolios following a conservative strategy (a.o. respecting minimum European Central Bank/Basel III eligibility and rating criteria) and the unstable part of global funding is replaced in the short-term interbank market, largely through reverse repo transactions.

#### 4.1.4. Measurement and monitoring of liquidity risk

The Board Risk Committee has expressed its Risk Appetite in terms of liquidity risk, by imposing limits for each entity of the Group on the Basel III ratios (LCR and NSFR), and on the Liquidity Excess resulting from internal stress tests. The latter are run on a monthly basis with the aim to assess the ability of Quintet Group to survive a severe liquidity crisis during a 3-month time period without affecting its business model.

As the liquidity excess throughout the Group is centralised at Quintet's Treasury Department (under regulatory constraints), Quintet's operational liquidity situation is daily monitored by Group Financial Risk through operational liquidity indicators and reported to the Group Treasurer. Main operational indicators are:

- a contractual liquidity gap of up to five days, as if the activity was to be continued (no stress test). This report is also sent to the BCL
- the stock of available liquid assets
- A daily estimate of the statutory Basel III Liquidity Coverage Ratio is performed. The Group's ratio stood at 146.0% as of 31 December 2025 (for a regulatory limit of 100%)
- A daily estimate of the Net Stable Funding Ratio is performed as well. The Bank's ratio stood at 139.2% as of 31 December 2025 (for a regulatory limit of 100%)
- the value of quantitative indicators, which can potentially trigger the Liquidity Contingency Plan (the Plan consists in various actions depending on the gravity - minor, major - of the liquidity crisis)

As far as structural liquidity indicators are concerned, the Loan-to-Deposit ratio (LTD) is computed on a monthly basis for Quintet' group. As of 31 December 2025, it stood at 51%, confirming the excellent liquidity situation of the Group as natural deposit collector.

## 4.2. Quantitative information

### 4.2.1. Maturity analysis of liquid stock

The maturity analysis of financial assets held for managing liquidity risk (unencumbered marketable assets) is as follows:

Marketable assets (In EUR million)	Stock of available assets	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years
<b>31/12/2025</b>						
Initial stock of available assets	-	3,958	3,519	2,360	387	118
HQLA eligible	3,702	-375	-1,072	-1,892	-259	-103
Marketable securities	256	-64	-87	-81	-10	-15
TOTAL	3,958	-439	-1,159	-1,973	-269	-118
Residual stock of available assets	3,958	3,519	2,360	387	118	0
<b>31/12/2024</b>						
Initial stock of available assets	-	4,226	3,489	2,348	620	375
HQLA eligible	3,466	-417	-942	-1,581	-171	-354
Marketable securities	760	-320	-198	-147	-74	-21
TOTAL	4,226	-737	-1,141	-1,728	-244	-375
Residual stock of available assets	4,226	3,489	2,348	620	375	0

### 4.2.2. Maturity analysis of financial assets and liabilities

The analysis by remaining contractual maturity for financial assets and liabilities is as follows:

(In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
<b>31/12/2025</b>							
<b>Financial assets</b>							
Cash and balances with central banks and other demand deposits	2,015	-	-	-	-	-	<b>2,015</b>
Held-for-trading	17	8	32	21	15	0	<b>94</b>
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	16	<b>16</b>
Financial assets at fair value through other comprehensive income	167	640	1,352	142	15	1	<b>2,316</b>
Financial assets at amortised cost	1,943	1,024	1,548	1,224	1,013	-	<b>6,752</b>
Hedging derivatives	1	5	14	45	48	-	<b>113</b>
	<b>4,142</b>	<b>1,677</b>	<b>2,946</b>	<b>1,432</b>	<b>1,091</b>	<b>17</b>	<b>11,306</b>

31/12/2025	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
<b>Financial liabilities</b>							
Held-for-trading	13	6	23	11	9	-	<b>62</b>
Measured at amortised cost (excluding subordinated liabilities)	8,946	1,053	344	17	13	-	<b>10,373</b>
Subordinated liabilities	-	-	-	-	-	-	-
Hedging derivatives	1	1	1	3	2	-	<b>8</b>
	<b>8,960</b>	<b>1,060</b>	<b>368</b>	<b>31</b>	<b>24</b>	-	<b>10,443</b>
<b>Off-balance sheet</b>							
Loan commitments given	1,519	-	-	-	-	-	<b>1,519</b>
Financial guarantees given	21	-	-	-	-	-	<b>21</b>
	<b>1,541</b>	-	-	-	-	-	<b>1,541</b>
	<b>10,501</b>	<b>1,060</b>	<b>368</b>	<b>31</b>	<b>24</b>	-	<b>11,984</b>

The Bank structurally reports a net current liability position, reflecting its business model of financing medium- to long-term lending activities primarily with non-maturity and short-term deposits. While the contractual maturities of those liabilities are mainly short-term, their behaviour shows a high stickiness: indeed, as a private bank, a substantial portion of client cash originates from the liquid component of investment portfolios (usually in the 5% - 10% range), which tends to be less exposed to run-off risk. Therefore, the Bank actively manages maturity transformation by relying on an internal behavioural model reflecting the stability of those non-maturity deposits. In addition to those private banking deposits, a material share of client balances arises from operational relationships with professional investors and funds, which historically exhibit stable patterns.

On the asset side, in addition to the loan portfolio, the Bank maintains a portfolio of high-quality liquid bonds, which can be readily mobilised to generate liquidity when required so there is again a significant gap between the contractual maturities of those bonds and the fact that they can be pledged to raise liquidity immediately should it be required.

Furthermore, the Bank maintains access to external funding platforms to raise additional deposits if needed and holds a buffer of unencumbered liquid assets.

These measures, combined with ongoing liquidity monitoring and stress-testing, mitigate transformation risk.

Of which derivatives:

Cashflows by bucket (In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total	Net Present Value
<b>31/12/2025</b>							
<b>Inflows</b>	<b>3,649</b>	<b>1,383</b>	<b>167</b>	<b>115</b>	<b>51</b>	<b>5,364</b>	<b>178</b>
Interest rate	-307	798	156	81	19	<b>747</b>	151
Equity	-	6	-	-	-	<b>6</b>	1
Currency	3,957	579	11	34	31	<b>4,612</b>	26
<b>Outflows</b>	<b>-3,488</b>	<b>-1,549</b>	<b>-144</b>	<b>-91</b>	<b>-53</b>	<b>-5,326</b>	<b>71</b>
Interest rate	468	-972	-135	-59	-25	<b>-722</b>	58
Equity	-0	-0	-0	-0	-	<b>-0</b>	0
Currency	-3,956	-578	-9	-32	-29	<b>-4,604</b>	12
Gap - Derivatives	162	-167	22	23	-3	<b>38</b>	

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The maturity profile of Quintet Group hedging instruments used in fair value hedge relationships is as follows:

Notional amounts (In EUR million) <b>31/12/2025</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	<b>Total</b>
Micro fair value hedge relationships on ALM portfolio positions	28	57	24	257	114	<b>480</b>
Portfolio fair value hedges of interest rate risk on loan book positions	15	96	353	478	451	<b>1,393</b>
Micro fair value hedge relationships on debt issued	72	2	-	-	1	<b>75</b>
Portfolio fair value hedge relationships on term deposit positions	2,064	-	-	-	-	<b>2,064</b>
Portfolio fair value hedge relationships on non-maturity deposit positions	958	-	-	-	-	<b>958</b>
<b>TOTAL</b>	<b>3,137</b>	<b>156</b>	<b>377</b>	<b>734</b>	<b>566</b>	<b>4,969</b>

(In EUR million) <b>31/12/2024</b> <b>Financial assets</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	<b>Total</b>
Cash and balances with central banks and other demand deposits	1,480	-	-	-	-	-	<b>1,480</b>
Held-for-trading	34	44	64	23	20	0	<b>186</b>
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	16	<b>16</b>
Financial assets at fair value through other comprehensive income	119	399	551	88	219	1	<b>1,377</b>
Financial assets at amortised cost	2,279	1,126	2,139	1,208	1,332	-	<b>8,084</b>
Hedging derivatives	1	6	17	27	81	-	<b>130</b>
	<b>3,913</b>	<b>1,574</b>	<b>2,771</b>	<b>1,347</b>	<b>1,651</b>	<b>17</b>	<b>11,273</b>

<b>31/12/2024</b> <b>Financial liabilities</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	<b>Total</b>
Held-for-trading	32	32	48	13	15	-	<b>140</b>
Measured at amortised cost (excluding subordinated liabilities)	8,875	1,063	239	1	6	-	<b>10,185</b>
Subordinated liabilities	-	-	-	-	-	-	<b>-</b>
Hedging derivatives	0	0	3	4	9	-	<b>16</b>
	<b>8,907</b>	<b>1,096</b>	<b>290</b>	<b>18</b>	<b>30</b>	<b>-</b>	<b>10,341</b>

<b>Off-balance sheet</b>							
Loan commitments given	1,506	-	-	-	-	-	<b>1,506</b>
Financial guarantees given	23	-	-	-	-	-	<b>23</b>
	<b>1,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,529</b>
	<b>10,436</b>	<b>1,096</b>	<b>290</b>	<b>18</b>	<b>30</b>	<b>-</b>	<b>11,870</b>

Of which derivatives:

Cashflows by bucket (In EUR million) <b>31/12/2024</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	<b>Total</b>	Net Present Value EUR million
<b>Inflows</b>	4,019	1,920	281	135	71	<b>6,426</b>	272
Interest rate	530	1,062	266	100	39	<b>1,997</b>	232
Equity	0	-	6	-	-	<b>6</b>	1
Currency	3,488	857	10	35	32	<b>4,423</b>	39
<b>Outflows</b>	-4,021	-1,914	-240	-93	-58	<b>-6,326</b>	156
Interest rate	-530	-1,060	-232	-58	-27	<b>-1,906</b>	123
Equity	0	0	0	0	0	<b>0</b>	1
Currency	-3,491	-854	-9	-34	-32	<b>-4,420</b>	31
<b>Gap - Derivatives</b>	-2	6	41	42	13	<b>99</b>	

Fair value hedge relationships:

(In EUR million) <b>31/12/2024</b> <b>Notional amounts</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	<b>Total</b>
Micro fair value hedge relationships on ALM portfolio positions	25	36	140	229	328	<b>758</b>
Portfolio fair value hedges of interest rate risk on loan book positions	34	127	226	328	682	<b>1,397</b>
Micro fair value hedge relationships on debt issued	73	5	2	-	-	<b>80</b>
Portfolio fair value hedge relationships on term deposit positions	1,134	-	-	-	-	<b>1,134</b>
Portfolio fair value hedge relationships on non-maturity deposit positions	772	-	-	-	-	<b>772</b>
<b>TOTAL</b>	<b>2,038</b>	<b>168</b>	<b>368</b>	<b>557</b>	<b>1,010</b>	<b>4,141</b>

#### 4.2.3. Concentration risk

The concentration risk the Bank is facing in terms of liquidity is twofold:

- potential concentration in assets in which the excess liquidity is reinvested: this risk is monitored according to the credit risk limit system (as described above)
- potential concentration in funding sources: this risk is monitored through 2 indicators that are quarterly reported to the BRCC:
  - relative weight of the top 20 private client deposits for Quintet' group
  - list of all significant counterparties in terms of funding sources (>1% of total liabilities, according to Basel III definition)

### 5. Currency risk

The operations of the Group are mainly denominated in EUR, USD and GBP. The Group has very limited risk appetite for currency risk which translates into small forex limits of EUR 15 million at consolidated level. The Group's strategy is to replace the foreign currency client's deposit either directly in the market or to swap them against EUR or USD through foreign currency swaps. The residual currency positions are monitored on a daily basis against the above-mentioned currency limits which are declined per entity.

### 6. Capital Risk

CSSF in its capacity as the lead regulator for Quintet Group, sets and monitors the capital requirements of the Bank. These capital requirements have been established by the Basel Committee on Banking Supervision (BIS rules/ratios) and have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (CRDIV) along with the Regulation No 575/2013/EU (CRR).

Capital management on behalf of the Bank aims to satisfy the externally imposed Pillar 1 Regulatory Capital and Pillar 2 Economic Capital at all times and ensure the ability of the Bank to continue as a going concern.

The Bank's Capital management strategy strives to always maintain strong capital adequacy both from economic and regulatory perspective. Based on the management's risk appetite, the Bank sets triggers and limits - above the regulatory ones - effectively monitoring risk exposures. In case of a breach of trigger or limit, the Risk Indicator (RI) producer would send an escalation email (T+1 working day) to the relevant AMC Risk Owner while if deemed necessary the AMC risk owner shall notify the AMC and the chair of the BRCC (T+2 working day) with a thorough escalation note to be prepared by T+6 working day. The escalation process is further outlined in the Group's Risk Appetite Framework.

The regulatory eligible capital of the bank is described in the Pillar 1 framework, and comprises of: Common Equity Tier 1, based on Shareholders' equity, minus any deduction as defined by CRR and Additional Tier 1 capital which could take the form of equity instruments or subordinated debt.

As of December 2025, the Bank does not hold capital in the form of Tier 2 capital.

The full breakdown of the Bank's Regulatory Capital can be found in Note 35 - Solvency and leverage ratios.

### 7. Non-financial risks

Non-financial risks cover the risk of loss resulting from people, inadequate or failed internal processes, (including those undertaken by a third party), data or systems, or external events. These risks arise during our day-to-day operations, while taking financial risks. Non-financial risks include, but are not limited to, those risks captured under the Basel definition for Operational Risk. Quintet has in place a set of policies, standards and frameworks for the effective management of non-financial risk across the organisation (incl. the overarching Risk Appetite framework, Risk & Control Self-Assessments (RCSAs), controls management, issues and actions management, incident management and assurance assessments).

**Note 38 – Audit fees**

The fees paid to the Group's independent auditors, Ernst & Young during the 2024 fiscal years and KPMG and Ernst & Young during the 2025 fiscal year in relation with Quintet Private Bank (Europe) S.A. were as follows:

(In EUR thousand)	31/12/2025	31/12/2024
Statutory audit of the consolidated financial statements (KPMG for 2025 and Ernst & Young for previous years)	2,193	1,450
Other assurance services (Ernst & Young)	233	625
<b>Total</b>	<b>2,426</b>	<b>2,075</b>

**Note 39 – Information country by country**

The following table shows consolidated information distributed by European Members and third countries. It is worth to note that Quintet and its subsidiaries have not received any public subsidies.

Country	Location	Turnover (Gross income) (In EUR million)	Full-time equivalents
<b>31/12/2025</b>			
<b>Belgium</b>	Brussels	52	174
<b>Germany</b>	Munich	22	208
<b>Luxembourg</b>	Luxembourg	319	595
<b>The Netherlands</b>	Amsterdam	64	309
<b>Denmark</b>	Copenhagen	0	18
<b>United Kingdom</b>	London	95	288
<b>31/12/2024</b>			
<b>Belgium</b>	Brussels	43	169
<b>Germany</b>	Munich	12	207
<b>Luxembourg</b>	Luxembourg	341	600
<b>The Netherlands</b>	Amsterdam	72	319
<b>Denmark</b>	Copenhagen	0	16
<b>United Kingdom</b>	London	103	305

## Note 40 – List of significant branches, subsidiaries and associates

Company	Principal place of business	Country of incorporation	Capital held	Sector
Quintet Private Bank (Europe) S.A.	Luxembourg	Luxembourg	100.00%	Bank
<b>BRANCHES</b>				
Quintet Danmark	Denmark	Luxembourg	100.00%	Bank
Merck Finck	Germany	Luxembourg	100.00%	Bank
Puilaetco	Belgium	Luxembourg	100.00%	Bank
InsingerGilissen	The Netherlands	Luxembourg	100.00%	Bank
<b>FULLY CONSOLIDATED SUBSIDIARIES (global method)</b>				
Brown, Shipley & Co. Limited	United Kingdom	United Kingdom	100.00%	Bank
Fairmount Pension Trustee Limited	United Kingdom	United Kingdom	100.00%	Other - financial
White Rose Nominees Ltd	United Kingdom	United Kingdom	100.00%	Other - financial
NW Brown Ltd	United Kingdom	United Kingdom	100.00%	Other - financial
NW Brown ISA Nominees	United Kingdom	United Kingdom	100.00%	Other - financial
NW Brown Nominees	United Kingdom	United Kingdom	100.00%	Other - financial
Quintet Asset Management S.A.	Luxembourg	Luxembourg	100.00%	Management
InsingerGilissen Bewind & Executele B.V.	The Netherlands	The Netherlands	100.00%	Other - financial
<b>NON-CONSOLIDATED COMPANIES</b>				
Quintet Private Bank (Europe) S.A.				
Forest & Biomass Holding S.A.	Luxembourg	Luxembourg	26.63%	

## Note 41 – Main changes in the scope of consolidation

Company	Country	Capital held before change	Sector	Comments
<b>EXIT FROM SCOPE OF CONSOLIDATION</b>				
<b>Quintet Private Bank (Europe) S.A.</b>				
<b>FULLY CONSOLIDATED SUBSIDIARIES (global method)</b>				
GIM Vastgoed Management B.V.	The Netherlands	100.00%	Bank	Liquidated
InsingerGilissen Asset Management N.V.	The Netherlands	100.00%	Bank	Liquidated
<b>REBRAND IN THE SCOPE OF CONSOLIDATION</b>				
Kredietrust Luxembourg S.A.	Luxembourg	100.00%	Management	Rebranded in Quintet Asset Management S.A.

**Note 42 – Contingent liabilities**

The Group is exposed to contingent liabilities arising from past legal matters:

- The Group has previously been involved in disputes with certain customers who had used it as a custodian. All known matters have been resolved through settlements. As at the reporting date, it is considered possible, but not probable, that additional claims may be asserted against the Group in relation to these matters. Accordingly, no provision has been recognised.
- The Group has received a material claim in early 2025. Considering all currently available elements and documents, the Group has concluded that the likelihood of an outflow of resources is not probable and consequently no provision has been recognised in the consolidated financial statements. Legal proceedings have been initiated against the Group and a writ has been filed. However, the proceedings are at an early stage and the ultimate outcome, timing, and amount of any potential outflow of economic benefits remain uncertain. Accordingly, no provision has been recognised.

**Note 43 – Events after the statement of financial position date**

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated following military strikes involving the United States, Israel and Iran in early 2026. As the conflict arose after 31 December 2025, it represents a non-adjusting event under IAS 10 Events after the Reporting Period and accordingly, no adjustments have been made to the financial statements. The Group has assessed the situation and, based on information available at the date of approval of the financial statements, has not identified any material impact at this stage.

There has been, after the closing date, no other significant event requiring an update to the notes, or adjustments that would have a material impact on the financial statements as at 31 December 2025.

# FINANCIAL STATEMENTS OF THE PARENT COMPANY

QUINTET Private Bank (Europe) S.A.  
43, boulevard Royal  
L-2449 Luxembourg

R.C.S. Luxembourg: B 006.395

Financial statements, Management report and  
Report of the independent auditor  
for the year ended 31 December 2025

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The quantitative tables in the following pages may sometimes show small differences due to the use of concealed decimals. These differences, however, do not in any way affect the true and fair view of the financial statements of the Bank. Similarly, the value zero '0' in the following tables indicates the presence of a number after the decimal, while '-' represents the value nil.



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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Board of Directors  
 Quintet Private Bank (Europe) S.A.  
 43, Boulevard Royal  
 L-2449 Luxembourg  
 Luxembourg

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Quintet Private Bank (Europe) S.A. (the "Bank"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Calculation and booking of private banking, asset management and brokerage commission income

### *Description*

Fee and commission income from asset management and securities transactions amounted to EUR 230.6 million for the year ended 31 December 2025 (2024: EUR 226.9 million), out of which EUR 201.9 million relates to private banking, asset management and brokerage commission income (2024: EUR 194.2 million). These revenue streams represent one of the Bank's principal sources of revenue, as disclosed in Note 8 to the financial statements.

Based on the following, we identified the calculation and booking of private banking, asset management and brokerage commission income as a key audit matter:

- The Bank has standard pricing grids for the services offered to clients but grants special conditions depending on the volume of transactions and/or assets deposited with the Bank.
- Commission income is primarily generated from management, custody, advisory and brokerage services and is calculated based on assets under management, assets under custody and transaction volumes.
- While the calculation process is largely automated, the Bank grants special conditions to certain clients. These special conditions may require manual interventions and increase the complexity of the revenue recognition process, resulting in a potential fraud risk.

The assessment of the calculation and booking of the private banking, asset management and brokerage commission income is therefore considered a key matter for our audit of the financial statements of the Bank, due to the potential impact on the Bank's profit or loss, as well as the presumed risk of fraud related to their recognition.

### *How the matter was addressed in our audit*

As part of our audit, we obtained an understanding and assessed the design and implementation, as well as the operating effectiveness, of certain key controls relating to the calculation and booking of the private banking, asset management and brokerage commission income, including the following:

- the approval and modification of pricing arrangements, including special conditions granted to clients;
- the governance and monitoring of commission calculations;
- General IT Controls (GITCs) and application controls supporting the calculation of certain types of commissions, by involving IT audit specialists; and
- the integrity of key data inputs used in revenue calculations.

We also performed the following substantive procedures related to the calculation and booking of the private banking, asset management and brokerage commission income:

- test of details on certain private banking and asset management fees based on the underlying assets under management or assets under custody and the pricing conditions agreed with clients;
- tests of details on brokerage fees based on the details of the underlying transactions and the applicable pricing terms agreed with clients; and
- substantive analytical procedures to assess the reasonableness of commission income recognised during the year.



## Impairment on loans and advances to customers

### *Description*

Loans and advances to customers represent one of the Bank's principal activities and a significant component of its statement of financial position. As at 31 December 2025, gross loans and advances to customers amounted to EUR 3,060 million (EUR 3,164 million as at 31 December 2024), against which an expected credit loss ("ECL") allowance of EUR 8 million (EUR 4 million as at 31 December 2024) has been recorded, as disclosed in Notes 12, 14, 21 and 38 to the financial statements.

Impairment is determined in accordance with IFRS 9 Financial Instruments using an expected credit loss ("ECL") model.

These loans and advances are not traded in an active market and therefore the assessment of impairment requires the use of significant judgment and estimation by Management. In particular, judgment is required in:

- the use of various parameters and assumptions in the models used to determine the Probability of Default, Loss Given Default and Exposure at Default;
- determining whether a significant increase in credit risk has occurred, including the allocation of exposures between Stage 1, Stage 2 and Stage 3, and in incorporating forward-looking macroeconomic information into the measurement of expected credit losses;
- estimating the amount and timing of future cash flows, as well as the value and recoverability of related collateral, in the context of the assessment of individual impairment for defaulted loans and advances to customers classified in Stage 3.

Given the significance of loans and advances to customers and the level of judgment involved in determining key assumptions and model inputs, together with the sensitivity of the impairment allowance to those assumptions, we considered this matter to be a key matter for our audit of the financial statements of the Bank.

### *How the matter was addressed in our audit*

Our audit procedures included evaluating the appropriateness of the accounting policies applied in relation to impairment, including those relating to the identification of a significant increase in credit risk, against the requirements of IFRS 9 and industry practice.

As part of our audit, we obtained an understanding and assessed the design and implementation, as well as the operating effectiveness, of certain key controls relating to the credit risk assessment and ECL measurement over loans and advances to customers, including the following:

- governance over the ECL modelling framework and model validation;
- monitoring of credit exposures and review by relevant credit committees;
- controls over staging allocation and identification of defaulted exposures; and
- controls over the completeness and accuracy of data used in the ECL calculation.



We also performed substantive procedures to assess the impairment of loans and advances to customers, including:

- assessing the appropriateness of the staging classification for a sample of loan exposures, selected using a risk-based sampling approach;
- with the support of internal modelling specialists, assessing the appropriateness of the expected credit loss (“ECL”) modelling methodology and key assumptions used by the Bank, including key parameters and the incorporation of forward-looking macroeconomic information;
- assessing the reasonableness of key assumptions used in determining expected cash flows and the valuation of collateral for selected defaulted exposures; and
- assessing the adequacy and transparency of the related disclosures in the financial statements.

### Provision for Litigations

#### *Description*

As at 31 December 2025, provisions for litigations amount to EUR 25 million (EUR 23 million as at 31 December 2024), as disclosed in Note 27 to the financial statements.

A provision for litigation is recognised when the Bank has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Management also considers input from external legal counsels to assess the likelihood of outflow and to quantify the potential financial impact.

The recognition and measurement of litigation provisions involve significant judgment due to the inherent uncertainty in estimating the outcome and financial impact of ongoing legal proceedings. Given the significance of these provisions and the judgment involved, we considered this matter to be a key matter for our audit of the financial statements of the Bank.

#### *How the matter was addressed in our audit*

As part of our audit, we obtained an understanding of the processes and key controls relating to the identification and assessment of potential provisions arising from litigations.

We also performed the following procedures related to the provision for litigations:

- Inspect minutes of Board of Directors and Board Compliance and Legal Committee meetings to identify pending litigations;
- Perform inquiries with the internal legal counsel of the Bank and obtain details and Bank’s assessment of all pending litigations and discussing these with internal legal counsel;
- Obtain external confirmation from the external legal counsels for all significant pending litigations;
- Evaluate, for each case, whether a present obligation exists and critically assess the assumptions used by Management in calculating the provision, if any;
- Assess the appropriateness of recorded provisions based on the probability of cash outflows being more likely than not;
- Evaluate the adequacy of disclosures related to litigations in the Bank’s financial statements.



### **Other Matter**

The financial statements of the Bank as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2025.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



### Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 14 August 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The consolidated management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Bank in conducting the audit.

Luxembourg, 30 March 2026

A handwritten signature in blue ink, appearing to read 'Florent Thill', written over a horizontal line.

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Florent Thill

## STATEMENT OF PROFIT AND LOSS

(In EUR thousand)	Notes	31/12/2025	31/12/2024*
Net interest income	4, 35	162,611	184,588
Interest income		1,070,205	1,461,213
of which: Interest revenue calculated using the effective interest method		248,837	260,412
Interest expenses		-907,594	-1,276,625
Dividend income	5, 35	85,592	12,151
Net gains/losses on financial instruments measured at fair value through profit or loss	6	5,694	7,436
Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	7	-1,663	-200
Net fee and commission income	8, 35	227,618	226,339
Fee and commission income		256,324	254,246
Fee and commission expense		-28,706	-27,906
Other net income / (expenses)	9, 35	44,679	21,568
<b>GROSS INCOME</b>		<b>524,530</b>	<b>451,883</b>
<b>Operating expenses</b>	10, 35	<b>-397,117</b>	<b>-419,918</b>
Staff expenses	11, 29	-244,636	-241,807
General administrative expenses	39	-119,427	-143,407
Other	10, 25, 26, 27 12, 20, 21, 25, 26, 35	-33,054	-34,704
<b>Impairment</b>		<b>-7,908</b>	<b>5,998</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>119,506</b>	<b>37,963</b>
Income tax (expenses) / income	13	-9,664	-5,489
<b>PROFIT / (LOSS) AFTER TAX</b>	32	<b>109,842</b>	<b>32,474</b>

The notes refer to the 'Notes to the financial statements', which form an integral part of these financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the statement of profit and loss. These reclassifications do not affect the previously reported profit and loss (please refer to note 2.b.c.).

## STATEMENT OF COMPREHENSIVE INCOME

(In EUR thousand)	Notes	31/12/2025	31/12/2024
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>109,842</b>	<b>32,474</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>4,762</b>	<b>9,091</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>1,450</b>	<b>2,843</b>
Debt instruments at fair value through other comprehensive income		1,450	2,843
Revaluation at fair value (including on hedged items)		306	3,875
Net realised gains / losses on sales	7	1,632	-87
Income tax (expenses)		-488	-945
<b>Items that will not be reclassified to profit or loss</b>		<b>3,312</b>	<b>6,248</b>
Remeasurements of defined benefit pension plans		3,372	6,102
Remeasurements (gross)	29	1,889	6,170
Income tax (expense)/income on remeasurements		1,483	-68
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income		-60	146
Revaluation at fair value	15	-84	195
Income tax (expenses) / income		24	-49
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>114,603</b>	<b>41,565</b>

The notes refer to the 'Notes to the financial statements', which form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

ASSETS (In EUR million)	Notes	31/12/2025	31/12/2024*
Cash and balances with central banks and other demand deposits	17, 35, 37	1,815	1,130
Financial assets	14 to 19, 22, 35, 37	8,502	8,833
Held-for-trading		94	186
Non-trading mandatorily at fair value through profit or loss		15	16
At fair value through other comprehensive income		2,316	1,377
At amortized cost		5,963	7,125
Hedging derivatives		113	130
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-84	-92
Investment in subsidiaries and associates	35, 37, 40	189	199
Property and equipment and right of use assets	26	37	45
Intangible assets	25	362	370
Tax assets	24, 37	23	24
Current tax assets		2	2
Deferred tax assets		21	22
Other assets	23, 37	168	144
<b>TOTAL ASSETS</b>		<b>11,011</b>	<b>10,653</b>
<b>EQUITY AND LIABILITIES (In EUR million)</b>		<b>31/12/2025</b>	<b>31/12/2024</b>
Financial liabilities	14, 16, 17, 22, 35	9,593	9,237
Held-for-trading		64	144
At amortized cost		9,520	9,076
Hedging derivatives		8	16
Fair value changes of the hedged items in portfolio hedge of interest rate risk		2	7
Provisions	27, 29, 41	39	43
Tax liabilities	24	1	1
Current tax liabilities		1	1
Other liabilities	28	147	179
<b>TOTAL LIABILITIES</b>		<b>9,781</b>	<b>9,467</b>
<b>TOTAL EQUITY</b>	30	<b>1,230</b>	<b>1,186</b>
<i>Out of which Common Equity Tier 1 instruments issued</i>		880	880
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,011</b>	<b>10,653</b>

The notes refer to the 'Notes to the financial statements', which form an integral part of these financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the statement of financial position. These reclassifications do not affect the previously reported total assets, equity and liabilities (please refer to note 2.b.c.).

## STATEMENT OF CHANGES IN EQUITY

(In EUR million)	Issued and paid-up share capital	Share premium	Equity instruments issued other than capital	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Reserves	Profit/Loss	Total equity
<b>2025</b>									
<b>Balance as at 01/01/2025</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>-2</b>	<b>-22</b>	<b>0</b>	<b>173</b>	<b>33</b>	<b>1,186</b>
Transfer of previous year result to the reserves (Note 32)	-	-	-	-	-	-	33	-33	-
AT1 coupon payment	-	-	-	-	-	-	-17	-	-17
Issuance of other equity instruments (Note 30)	-	-	140	-	-	-	-	-	140
Redemption of other equity instruments (Note 30)	-	-	-124	-	-	-	-	-	-124
AT1 fees payment	-	-	-	-	-	-	-3	-	-3
Total comprehensive income for the year	-	-	-	1	3	-	-	110	115
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	-	-	-	-	-	-	1	-	1
Dividends	-	-	-	-	-	-	-68	-	-68
Other	-	-	-	-	-	-	-	-	-
<b>Balance as at 31/12/2025</b>	<b>254</b>	<b>626</b>	<b>140</b>	<b>-0</b>	<b>-19</b>	<b>0</b>	<b>119</b>	<b>110</b>	<b>1,230</b>
<b>2024</b>									
<b>Balance as at 01/01/2024</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>-5</b>	<b>-28</b>	<b>0</b>	<b>140</b>	<b>43</b>	<b>1,154</b>
Transfer of previous year result to the reserves (Note 32)	-	-	-	-	-	-	43	-43	-
AT1 coupon payment	-	-	-	-	-	-	-9	-	-9
Total comprehensive income for the year	-	-	-	3	6	-	-	33	42
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	-	-	-	-	-	-	0	-	0
Other	-	-	-	-	-	-	0	-	0
<b>Balance as at 31/12/2024</b>	<b>254</b>	<b>626</b>	<b>124</b>	<b>-2</b>	<b>-22</b>	<b>0</b>	<b>173</b>	<b>33</b>	<b>1,186</b>

The notes refer to the 'Notes to the financial statements', which form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

(In EUR million)	Notes	31/12/2025	31/12/2024*
Profit /(loss) before tax		120	38
Adjustments for:			
Impairment of securities, amortisation and depreciation of property and equipment and intangible assets	10, 12	30	26
Profit/loss on the disposal of investments	9	-22	0
Change in impairment for losses on loans and advances	12	8	-2
Change in other provisions	10	3	4
Unrealised foreign currency gains and losses		0	0
<b>Cash flows from / (used in) operating activities, before tax and changes in operating assets and liabilities</b>		<b>138</b>	<b>67</b>
Changes in operating assets <sup>(1)</sup>		306	-2,205
Changes in operating liabilities <sup>(2)</sup>		-32	-71
Income taxes		-7	-7
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES</b>		<b>406</b>	<b>-2,215</b>
Proceeds from sale of subsidiaries or business units	1, 9	14	-
Proceeds from sale of associates	1, 9	5	-
Purchase of intangible assets	25	-7	-10
Purchase of property and equipment	26	-4	-4
Proceeds from sale of property and equipment	9, 26	0	-
<b>NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>9</b>	<b>-14</b>
Issue of other equity instruments	30	140	-
Redemption of other equity instruments	30	-124	-
Fees on other equity instruments	30	-2	-
Issue of non-subordinated debt	14	26	30
Repayment of non-subordinated debt	14	-54	-13
Dividends paid and profit-sharing		-68	-
Lease liabilities	26	-15	-16
AT1 yearly coupon payment	30	-17	-9
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>-113</b>	<b>-8</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>303</b>	<b>-2,237</b>
<b>CASH AND CASH EQUIVALENTS AS AT 01/01</b>		<b>1,180</b>	<b>3,417</b>
Net increase/(decrease) in cash and cash equivalents		303	-2,237
<b>CASH AND CASH EQUIVALENTS AS AT 31/12<sup>(3)</sup></b>		<b>1,483</b>	<b>1,180</b>
<b>ADDITIONAL INFORMATION</b>			
Interest paid during the year		-239	-282
Interest received during the year		399	466
Dividends received (including equity method)	5	86	12
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		<b>1,483</b>	<b>1,180</b>
Cash and balances with central banks (including mandatory reserve with the central bank) <sup>(4)</sup>		1,473	890
Loans and advances to banks repayable on demand <sup>(4)</sup>		359	634
Deposits from banks repayable on demand		-350	-344
<i>Of which: not available<sup>(5)</sup></i>		82	84

(1) Including Loans and advances to banks and customers, securities, derivatives and other assets.

(2) Including deposits from banks and customers, bonds issued, derivatives and other liabilities.

(3) Cash includes cash and deposits payable on demand; cash equivalents are short-term investments that are very liquid, easily convertible into a known cash amount and subject to a negligible risk of a change in value.

(4) 'Cash and balances with central banks' do not include the on-demand deposit with credit institutions. The on-demand deposit with credit institutions is included under 'Loans and advances to banks repayable on demand'.

(5) Cash and cash equivalents not available mainly comprise of the mandatory reserve held with Central Banks and the 'margin' accounts held with clearing houses (futures markets, etc.).

The notes refer to the 'Notes to the financial statements', which form an integral part of these financial statements.

\* To ensure comparability with the figures for 2025, certain comparative figures have been presented differently within the statement of cash flow. These reclassifications do not affect the previously reported net cash flows from operating investing and financing activities (please refer to note 2.b.c.).

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 – General

Quintet Private Bank (Europe) S.A. (hereafter 'Quintet' or the 'Bank') is specialised in private banking. In support of and complementary to this activity, Quintet has also developed several niche activities specific to its various markets.

On 16 January 2020, KBL European Private Bankers S.A. was renamed "Quintet Private Bank (Europe) S.A.". KBL Luxembourg, the group's private bank in the Grand Duchy, was rebranded as "Quintet Luxembourg".

The business purpose of Quintet is to carry out all banking and credit activities. In addition, Quintet is allowed to carry out all commercial, industrial or other transactions, including real estate transactions, in order to achieve its main business purpose, either directly or through participation, or in any other manner, these provisions to be understood in the widest manner possible. Quintet may carry out any activity which contributes in any way to the achievement of its business purpose. The Bank's main activities are described in Note 3a.

Quintet is a public limited liability company (société anonyme) incorporated in Luxembourg and having its registered office at: 43, boulevard Royal, L-2449 Luxembourg.

Since July 2012, Quintet Group is more than 99.9% owned by Precision Capital LLC, a Qatari-based company governed by Qatar law representing the interests of a private Qatari investor. In December 2021, Precision Capital was transferred from Luxembourg to Qatar via a transfer of legal personality. Precision Capital – as a strong and committed shareholder – continues to fully support the long-term strategy of Quintet.

Quintet – as the sole participation of Precision Capital – was directly supervised by the European Central Bank ('ECB') and the Commission de Surveillance du Secteur Financier until the end of 2024. As of January 2025, Quintet is directly supervised by the CSSF and continues to be supervised indirectly by the ECB under the 'Single Supervisory Mechanism.'

This change has no impact on Quintet's regulatory requirements, including its capital and liquidity requirements, nor on overall supervisory monitoring. Quintet's commitment to maintaining the highest standards of regulatory compliance, and the prudent management of capital and liquidity, remains unchanged.

The Bank prepares consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, as well as a consolidated management report, which are available at its head office.

As of 31 December 2025, Quintet's financial statements include:

- Quintet Denmark, the Danish branch
- Merck Finck, the German branch
- InsingerGilissen, the Dutch branch
- Puilaetco, the Belgian branch

### European Fund Administration (EFA)

In 2022, EFA's shareholders, including Quintet, announced the sale of the fund administrator to Universal Investment Group. Quintet was one of the founding shareholders of European Fund Administration (EFA) when it opened its doors in 1996. The price adjustment related to that sale that occurred in 2025 is presented in Note 9.

### Quintet Europe merger with effect as at 01/01/2020

On 15 December 2020, the Bank created its European Union business unit ('Quintet Europe') that would house the Bank's EU-based subsidiaries and branches. This legal merger resulted in the legal transformation of Puilaetco Private Bankers S.A. in Belgium, InsingerGilissen Bankiers N.V. (excluding its four subsidiaries) in the Netherlands and Merck Finck Privatbankiers AG in Germany from subsidiaries into branches.

The financial position and results of operations of the merged subsidiaries have been incorporated in the financial statements with a retroactive effect of 1 January 2020. The merger accounting policy is described in Note 2b.

As at 31 December 2025, the Quintet Europe business unit incorporates the following markets: Luxembourg (including Quintet Luxembourg and Quintet Asset Management (QAM)), Belgium, Germany, the Netherlands and Denmark. Quintet Private Bank operates from two hubs: Europe and the UK.

### Note 2 – Accounting principles and rules of the financial statements

The material accounting policies (including changes since the previous annual publication that may impact Quintet) applying to the parent company's financial statements are explained in the Notes 2b and 2c of the consolidated financial statements herein except for specific information that applies solely to the parent's financial statements.

#### Note 2a – Statement of compliance

These financial statements were approved by the Board of Directors of Quintet on 26 March 2026.

Quintet's financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European union (hereinafter referred to as "IFRS Accounting Standards"). These separate financial statements have been prepared in accordance with IAS 27. Given its activity, Quintet is not impacted de facto by IFRS 17 on insurance contracts.

The financial statements provide comparative information in respect of the previous financial year. Quintet Private Bank (Europe) S.A.'s financial statements are presented in EUR, which is also its functional currency.

In preparing the financial statements under IFRS Accounting Standards, the Board of Directors is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements (see Note 2c).

### Note 2b – Material accounting policies

Specific information relating to the financial statements of the parent company:

#### a. Merger accounting policy

The legal merger is in substance the redemption of shares in the subsidiary, in exchange for the underlying assets of the subsidiary. Hence, the values recognized in the consolidated financial statements become the cost of the net assets for the parent.

The acquired assets and assumed liabilities are recognized in the solo accounts at the carrying amounts in the merged financial statements as of the date of the legal merger. This includes any associated goodwill, intangible assets, or other adjustments arising from measurement at fair value upon acquisition that were recognized when the subsidiary was originally acquired, less their subsequent related amortization, depreciation, impairment losses, as applicable.

The difference between (i) the amounts assigned to the assets and liabilities in the parent's separate financial statements after the legal merger including the associated goodwill, and (ii) the carrying amount of the investment in the merged subsidiary before the legal merger, is recognized directly in equity.

#### b. Investment in subsidiaries

Investment in subsidiaries are measured at cost following IAS 27 and IAS 28. Impairment tests are performed once a year in accordance with the requirements of IAS 36. For its consolidated participations denominated in foreign currency and measured at cost, the Bank applied the fair value hedge in accordance with IAS 39 to hedge against the currency risk. The carrying values of the consolidated participations that are measured at cost and that are hedged items in fair value hedges are adjusted to record changes in fair value attributable to the currency risks that are hedged. The derivatives designated as hedging instruments (mainly interest rate swaps and cross-currency interest rate swaps) are measured at fair value with changes in fair value recognised in the statement of profit and loss. Furthermore, the gain or loss on the

hedged item attributable to the hedged risk adjusts the carrying amount of the hedged element and is also recognised in the statement of profit and loss.

#### c. Reclassification in the financial statement

The statements of profit or loss have been represented for the year ended 31 December 2024 to consider the separate disclosure of the following:

- interest income and interest expense and the disclosure of interest revenue calculated using the effective interest method as required by IAS 1.82 (a)(i)
- fee and commission income and fee and commission expense as required by IAS 1.32

The statements of financial position have been represented for the year ended 31 December 2024 to consider the disclosure of tax assets and tax liabilities by order of liquidity as required by IAS 1.60.

The statement of cash flows have been represented for the year ended 31 December 2024 to consider the separate disclosure of issue of non-subordinated debt and repayment of non-subordinated debt as required by IAS 7.21.

#### **Note 2c – Significant accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates, which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Bank's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgment or complexity and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year.

Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. The Management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements:

- Estimation of claims and litigations (see Note 2c of the consolidated financial statements and Note 27)
- Fair value of financial instruments not quoted in an active market (see Note 14)
- Impairment assessment of goodwill and participations (see Note 2c of the consolidated financial statements and Note 12)
- Actuarial assumptions related to the measurement of defined benefits pension obligations (see Note 29)
- Measurement of the expected credit loss (ECL) allowance: the explanation of the inputs, assumptions and techniques used in measuring ECL is detailed in Note 38
- Recognition of deferred tax assets (see Notes 13 and 24)

#### **Going concern**

The Bank's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**Note 3a – Operating segments by business segment**

Quintet Private Bank distinguishes between the following primary segments. Segments are defined based on the products and services provided to the clients:

- The **'PRIVATE BANKING'** segment includes the wealth management activities provided to Quintet Europe private clients. Intermediation and portfolio management services for InsingerGilissen and Quintet Luxembourg institutional clients are also part of that segment
- The **'ASSET SERVICING'** segment includes services provided to institutional clients. This segment includes custodian bank, fund domiciliation and administration activities, paying agent activities, central securities depository Clearstream / Euroclear activities
- The **'OWN ACCOUNT & GROUP ITEMS'** segment includes support activity provided by Quintet Group to the network of subsidiaries, acting in its capacity as parent company, all other elements not directly linked to the previous two segments, which were aggregated under this segment, and extraordinary elements not directly linked to other business segments. 'Own Account' includes activities such as bullions, bond and structured products own account, ALM free capital portfolio revenues, etc. (not directly private client-related). These support activities have similar economic characteristics

Revenue and costs attributed to a segment reflect direct and indirect income from clients as well as allocated costs linked to this segment business as implemented in analytical accounting.

Statement of profit and loss (In EUR million)	PRIVATE BANKING		ASSET SERVICING		OWN ACCOUNT & GROUP ITEMS		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	105.3	134.6	26.8	34.6	30.5	15.5	162.6	184.6
Dividend income	-	-	-	-	85.6	12.2	85.6	12.2
Net gains/losses on financial instruments measured at fair value through profit or loss	0.1	0.3	-	-	5.6	7.1	5.7	7.4
Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-1.7	-0.2	-1.7	-0.2
Net fee and commission income	218.5	218.5	28.2	27.0	-19.1	-19.2	227.6	226.3
Other net income (expenses)	-63.9	-61.4	-0.6	-0.8	109.2	83.7	44.7	21.6
<b>GROSS INCOME</b>	<b>260.0</b>	<b>292.0</b>	<b>54.4</b>	<b>60.8</b>	<b>210.1</b>	<b>99.1</b>	<b>524.5</b>	<b>451.9</b>
Operating expenses	-134.4	-150.0	-27.7	-25.1	-235.0	-244.8	-397.1	-419.9
Impairment	-7.3	2.0	-	-	-0.6	4.0	-7.9	6.0
<b>PROFIT/LOSS BEFORE TAX</b>	<b>118.4</b>	<b>144.0</b>	<b>26.6</b>	<b>35.7</b>	<b>-25.5</b>	<b>-141.8</b>	<b>119.5</b>	<b>38.0</b>
Income tax (expense) / income	-2.4	-2.0	-	-	-7.3	-3.5	-9.7	-5.5
<b>PROFIT/LOSS AFTER TAX</b>	<b>116.0</b>	<b>142.0</b>	<b>26.6</b>	<b>35.7</b>	<b>-32.8</b>	<b>-145.3</b>	<b>109.8</b>	<b>32.5</b>

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the annual accounts.

Transfer prices between operating segments are at an arm's length basis in a manner similar to transactions with third parties.

Segment reporting disclosures have been included on a voluntarily basis by the Group's management in these separate financial statements.

**Note 3b – Operating segments by geographic sector**

The Bank carries out most of its activities in Western Europe.

**Note 4 – Net interest income**

(In EUR thousand)	31/12/2025	31/12/2024
<b>Interest income</b>	<b>1,070,205</b>	<b>1,461,213</b>
Financial assets at fair value through other comprehensive income	53,704	41,336
<i>of which: Interest revenue calculated using the effective interest method</i>	53,704	41,336
Financial assets at amortized cost	195,026	218,656
<i>of which: Interest revenue calculated using the effective interest method</i>	195,026	218,656
Interest income on liabilities at amortized cost	21	19
Other	26,387	69,665
<i>of which: Interest revenue calculated using the effective interest method</i>	108	420
<i>Sub-total of interest income from financial instruments not measured at fair value through profit or loss</i>	<i>275,138</i>	<i>329,676</i>
Financial assets held-for-trading	671,129	995,705
Net interest on hedging derivatives	123,939	135,832
<b>Interest expense</b>	<b>-907,594</b>	<b>-1,276,625</b>
Financial liabilities at amortized cost	-145,340	-204,555
Interest expense on assets at amortized cost	-	-
Other	-40	-2
<i>Sub-total of interest expense on financial instruments not measured at fair value through profit or loss</i>	<i>-145,381</i>	<i>-204,556</i>
Financial liabilities held-for-trading	-668,485	-994,280
Net interest on hedging derivatives	-93,072	-77,037
Interest expense for leasing arrangements	-656	-751
<b>Net interest income</b>	<b>162,611</b>	<b>184,588</b>

**Note 5 – Dividend income**

(In EUR thousand)	31/12/2025	31/12/2024
Participating interests	85,212	11,750
Non-trading financial assets mandatorily at fair value through profit or loss	380	380
Financial assets at fair value through other comprehensive income	-	21
<b>Dividend income</b>	<b>85,592</b>	<b>12,151</b>

**Note 6 – Net gains/losses on financial instruments measured at fair value through profit or loss**

(In EUR thousand)	31/12/2025	31/12/2024
Held-for-trading	6,282	5,295
Non-trading financial instruments mandatorily at fair value through profit or loss	174	1,202
Exchange differences	-16	18
Fair value adjustments in hedge accounting	-747	921
Micro-hedging	-225	327
Fair value of hedged items	-995	195
Fair value of hedging items	770	132
Macro-hedging	-522	593
Fair value of hedged items	13,688	35,023
Fair value of hedging items	-14,210	-34,430
<b>Net gains/losses on financial instruments measured at fair value through profit or loss</b>	<b>5,694</b>	<b>7,436</b>

**Note 7 – Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss**

(In EUR thousand)	31/12/2025	31/12/2024
At fair value through other comprehensive income	-1,632	-87
Debt securities	-1,632	-87
Financial liabilities	-32	-113
Debt securities	-32	-113
<b>Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss</b>	<b>-1,663</b>	<b>-200</b>

**Note 8 – Net fee and commission income**

Fee and commission income arise from contracts with customers and are therefore in the scope of IFRS 15 Revenue from Contracts with Customers.

(In EUR thousand)	31/12/2025	31/12/2024
<b>Fee and commission income</b>	<b>256,324</b>	<b>254,246</b>
Asset management	178,693	183,131
Securities transactions	51,876	43,727
Other	25,755	27,388
<b>Fee and commission expense</b>	<b>-28,706</b>	<b>-27,906</b>
Asset management	-18,067	-17,942
Securities transactions	-7,552	-6,566
Other	-3,088	-3,398
<b>Net fee and commission income</b>	<b>227,618</b>	<b>226,339</b>

**Note 9 – Other net income (expenses)**

(In EUR thousand)	31/12/2025	31/12/2024
<b>Total</b>	<b>44,679</b>	<b>21,568</b>
of which:		
Group Transfer pricing (with QAM and Brown Shipley)	20,138	20,706
Liquidation InsingerGilissen Asset Management N.V.	14,857	-
Sale participation of EFA (price adjustment, Note 1)	4,813	-
Reversal unclaimed balances	3,794	-
Net proceeds from precious metals transactions	3,123	1,058
Liquidation GIM Vastgoed Management B.V.	2,446	-
Net wealth tax	-978	-744
Sale of intangible assets	-2,994	-
Refund of withholding tax on foreign dividends	-	1,170
Sabena liquidation proceeds	-	209

**Note 10 – Operating expenses**

Operating expenses include staff costs, amortisation and depreciation of property and equipment and intangible assets, changes in provisions and general administrative expenses.

General administrative expenses include in particular repair and maintenance expenses, advertising expenses, rent, professional duties, IT costs and various (non-income) taxes.

(In EUR thousand)	31/12/2025	31/12/2024
Staff expenses	-244,636	-241,807
General administrative expenses	-119,427	-143,407
Depreciation and amortisation of property and equipment, intangible assets	-30,440	-30,207
of which depreciation of right-of-use assets	-11,273	-10,839
Net provision allowances	-2,614	-4,497
<b>Operating expenses</b>	<b>-397,117</b>	<b>-419,918</b>

**Note 11 – Staff**

(In full-time equivalents – FTE)	31/12/2025	31/12/2024
<b>Total average number of FTE</b>	<b>1,304</b>	<b>1,311</b>
Breakdown by business segment <sup>(1)</sup>		
Private Banking	877	889
Asset Servicing	100	109
Own Account and Group items	327	312

<sup>(1)</sup> The breakdown of commercial, administrative and support staff has been made on the same basis than for drawing up Note 3a on operating segments by business segment.

Note 12 – Impairment

(In EUR thousand)	31/12/2025	31/12/2024
(Impairment)/reversal of impairment of:		
<b>Cash balances with central banks and other demand deposits</b>	<b>-60</b>	<b>229</b>
<b>At fair value through other comprehensive income</b>	<b>102</b>	<b>91</b>
Stage 1	81	112
Stage 2	21	-21
<b>At amortized cost</b>	<b>-7,950</b>	<b>1,847</b>
Stage 1	-919	-59
Stage 2	-1,439	-17
Stage 3	-5,592	1,924
<b>Investments in subsidiaries</b>	<b>-</b>	<b>3,831</b>
<b>Impairment</b>	<b>-7,908</b>	<b>5,998</b>

More detailed information on impairment is provided in Note 38.

Impairment on investments in subsidiaries

(In EUR thousand)	31/12/2025	31/12/2024
<b>Impairment</b>	<b>-</b>	<b>3,831</b>
Equity instruments	-	3,831
On participating interests	-	3,831
Goodwill	-	-

See also Note 20 – Impairment of financial assets at fair value through other comprehensive income

	Net carrying value of assets before 2025 impairment test	Impairment recognized in the 2025 statement of profit or loss	Net carrying value of assets after 2025 impairment test
<b>Goodwill – Eurozone</b>			
CGU - Private Banking Europe (In EUR million)	336.3	-	336.3

The values of participating interests, goodwill and purchased portfolios of customers are subject to an impairment test which is performed at least annually, in the course of the fourth quarter. Impairment tests performed as at 31 December 2025 and 2024 did not reveal any losses to be recognized.

The goodwill reported in the accounts of the parent's company results from the merger with several former subsidiaries which occurred in 2020 (cf. merger accounting policy described in note 2b).

Both participating interests and goodwill's recoverable values are primarily measured using multiples of valuation of comparable companies (the related fair value estimates correspond to 'level 2' fair values under the fair value hierarchy described in IFRS 13) which, in practice, represents an estimation of fair value less costs of disposal.

Cash generating units (CGU)

Cash-generating units are identified consistently from period to period for the same asset or types of assets, unless a change is justified.

If an entity reorganises its reporting structure in a way that changes the composition of one or more cash-generating units to which goodwill has been allocated, the goodwill shall be reallocated to the units affected. This reallocation shall be performed using a relative value approach similar to that used when an entity disposes of an operation within a cash-generating unit, unless the entity can demonstrate that some other method better reflects the goodwill associated with the reorganised units (IAS36.87).

### Multiples of valuation of comparable companies' methodology

Estimations are primarily made using comparable transactions multiples method on a sample comparable company.

Such estimations are calculated in accordance with IFRS13 'Fair value measurement' that classifies into three levels the inputs to valuation techniques used to measure fair value:

- Level 1: quoted price in active market for identical assets or liabilities
- Level 2: inputs other than quoted prices included with level 1 that are observable for the assets and liabilities, either directly or indirectly
- Level 3: unobservable inputs

Due to the specificities of the goodwill, Level 1 is not applicable.

For the impairment test on the goodwill these multiples shall be applied to the clients' Assets under Management. For the participating interests these multiples shall be applied to the clients' Assets under Management and adding to that result the percentage of ownership multiplied by the participating interest's Net Asset Value.

### Note 13 – Income tax (expenses) / income

(In EUR thousand)	31/12/2025	31/12/2024
<b>Breakdown by type</b>		
Current tax	-7,883	-4,910
Deferred tax	-1,781	-578
of which: losses carried forward	-	-
<b>Income tax (expenses) / income</b>	<b>-9,664</b>	<b>-5,489</b>
<b>Breakdown by major components:</b>		
Result before tax	119,506	37,963
Luxembourg income tax rate	23.87%	24.94%
<b>Income tax calculated at the Luxembourg income tax rate</b>	<b>-28,526</b>	<b>-9,468</b>
Plus/minus tax effects attributable to:		
Differences in tax rates, Luxembourg – abroad	75	709
Tax-free income <sup>(1)</sup>	20,430	2,977
Other non-deductible expenses <sup>(2)</sup>	-1,212	-1,815
Adjustments related to prior years	79	19
Current year losses for which no deferred tax asset is recognised	-6,024	-3,981
Recognition of previous unrecognised tax losses <sup>(3)</sup>	5,480	6,186
Other	34	-116
<b>Income tax adjustments</b>	<b>18,862</b>	<b>3,979</b>
<b>Income tax (expenses) / income</b>	<b>-9,664</b>	<b>-5,489</b>

<sup>(1)</sup> Mainly includes tax exempt dividends received.

<sup>(2)</sup> Mainly include directors' fees, net wealth tax, donations and restructuring provisions.

<sup>(3)</sup> The comparatives have been represented to provide a more detailed and granular view of the major components of income tax expense and income.

The effective income tax rate for 2025 is 8.09% (2024: 14.46%).

Details of tax assets are given in Note 24.

In 2002, under Article 164 bis of the Luxembourg Income Tax Law (LIR), the Bank obtained approval for the fiscal consolidation of its subsidiary Quintet Asset Management S.A..

The deferred tax assets not recognised in the statement of financial position of the Bank as of 31 December 2025 amount to EUR 157.8 million (31 December 2024: EUR 173.1 million).

The Luxembourg Pillar Two Law, transposing the EU Council Directive 2022/2523, sets a global minimum tax rate of 15% as from the fiscal year starting on or after 31 December 2023 for multinational enterprise groups and large-scale domestic groups within the European Union that have an annual turnover of at least €750 million for at least two out of the last four years. The Group is not in scope of the Luxembourg Pillar Two Law as the annual turnover threshold has not been reached.

## Note 14 – Classification of financial instruments: breakdown by portfolio and by product

- Financial instruments are classified into several categories ('portfolios'). Details of these various categories and the valuation rules linked to them are further commented in Note 2c, point c and h of the Consolidated Financial Statements dealing with financial assets and liabilities
- The statement of financial position analyses below have been conducted at the dirty price

ASSETS CARRYING AMOUNTS (In EUR million) 31/12/2025	Held-for- trading	Non-trading mandatorily at fair value through profit or loss	At fair value through OCI	At amortized cost	Hedging derivatives	Total
<b>Loans and advances to credit institutions</b>	-	-	-	<b>18</b>	-	<b>18</b>
<b>Loans and advances to others than credit institutions</b>	-	-	-	<b>4,391</b>	-	<b>4,391</b>
Consumer credits	-	-	-	32	-	32
Mortgage loans	-	-	-	1,870	-	1,870
Term loans	-	-	-	1,198	-	1,198
Current accounts	-	-	-	1,268	-	1,268
Other	-	-	-	23	-	23
<b>Equity instruments</b>	<b>0</b>	<b>15</b>	<b>1</b>	-	-	<b>16</b>
<b>Debt instruments issued by</b>	<b>29</b>	-	<b>2,315</b>	<b>1,554</b>	-	<b>3,898</b>
Government bodies	-	-	1,439	1,032	-	2,471
Credit institutions	9	-	675	470	-	1,155
Corporates	20	-	200	53	-	273
<b>Financial derivatives</b>	<b>65</b>	-	-	-	<b>113</b>	<b>178</b>
<b>Total</b>	<b>94</b>	<b>15</b>	<b>2,316</b>	<b>5,963</b>	<b>113</b>	<b>8,502</b>
Of which reverse repos	-	-	-	-	-	-

ASSETS CARRYING AMOUNTS (In EUR million) 31/12/2024	Held-for- trading	Non-trading mandatorily at fair value through profit or loss	At fair value through OCI	At amortized cost	Hedging derivatives	Total
<b>Loans and advances to credit institutions</b>	-	-	-	<b>394</b>	-	<b>394</b>
<b>Loans and advances to others than credit institutions</b>	-	-	-	<b>4,445</b>	-	<b>4,445</b>
Consumer credits	-	-	-	14	-	14
Mortgage loans	-	-	-	1,949	-	1,949
Term loans	-	-	-	1,295	-	1,295
Current accounts	-	-	-	1,164	-	1,164
Other	-	-	-	23	-	23
<b>Equity instruments</b>	<b>0</b>	<b>16</b>	<b>1</b>	-	-	<b>17</b>
<b>Debt instruments issued by</b>	<b>44</b>	-	<b>1,376</b>	<b>2,285</b>	-	<b>3,705</b>
Government bodies	-	-	771	1,573	-	2,343
Credit institutions	16	-	370	660	-	1,046
Corporates	29	-	235	53	-	316
<b>Financial derivatives</b>	<b>142</b>	-	-	-	<b>130</b>	<b>272</b>
<b>Total</b>	<b>186</b>	<b>16</b>	<b>1,377</b>	<b>7,125</b>	<b>130</b>	<b>8,833</b>
Of which reverse repos	-	-	-	383	-	383

<b>LIABILITIES</b> CARRYING AMOUNTS (In EUR million)	Held-for-trading	Hedging derivatives	Financial liabilities at amortized cost	<b>Total</b>
<b>31/12/2025</b>				
<b>Deposits from credit institutions</b>	-	-	<b>877</b>	<b>877</b>
<b>Deposits from others than credit institutions</b>	-	-	<b>8,555</b>	<b>8,555</b>
Current accounts/demand deposits	-	-	5,844	<b>5,844</b>
Time deposits	-	-	2,710	<b>2,710</b>
Other deposits	-	-	1	<b>1</b>
<b>Debt securities issued (not subordinated)</b>	-	-	<b>66</b>	<b>66</b>
Non-convertible debt securities	-	-	66	<b>66</b>
<b>Lease liabilities</b>	-	-	<b>21</b>	<b>21</b>
<b>Financial derivatives</b>	<b>64</b>	<b>8</b>	-	<b>73</b>
<b>Short positions</b>	-	-	-	-
<b>Total</b>	<b>64</b>	<b>8</b>	<b>9,520</b>	<b>9,593</b>
Of which repos	-	-	-	-

<b>LIABILITIES</b> CARRYING AMOUNTS (In EUR million)	Held-for-trading	Hedging derivatives	Financial liabilities at amortized cost	<b>Total</b>
<b>31/12/2024</b>				
<b>Deposits from credit institutions</b>	-	-	<b>697</b>	<b>697</b>
<b>Deposits from others than credit institutions</b>	-	-	<b>8,256</b>	<b>8,256</b>
Current accounts/demand deposits	-	-	5,215	<b>5,215</b>
Time deposits	-	-	3,041	<b>3,041</b>
Other deposits	-	-	0	<b>0</b>
<b>Debt securities issued (not subordinated)</b>	-	-	<b>91</b>	<b>91</b>
Non-convertible debt securities	-	-	91	<b>91</b>
<b>Lease liabilities</b>	-	-	<b>31</b>	<b>31</b>
<b>Financial derivatives</b>	<b>144</b>	<b>16</b>	-	<b>161</b>
<b>Short positions</b>	-	-	-	-
<b>Total</b>	<b>144</b>	<b>16</b>	<b>9,076</b>	<b>9,237</b>
Of which repos	-	-	<b>12</b>	<b>12</b>

The carrying amounts of the debt securities issued (not subordinated) and the movements during the period are described below

(In EUR million)	Debt securities issued (not subordinated)	
	2025	2024
<b>Balance as at 01/01</b>	<b>91</b>	<b>72</b>
Additions (debt securities issued- not subordinated)	26	30
Interest expense	2	2
Payments	-54	-13
Other	0	0
<b>Balance as at 31/12</b>	<b>66</b>	<b>91</b>

The table below presents the broker settlement figures, which reflect short term, highly liquid balances arising from securities transactions awaiting final cash settlement. Although temporarily held on intermediary broker accounts, these amounts represent cash in transit and are treated as cash and demand deposits in accordance with IAS 7, please refer to Note 2c – Material accounting policies, paragraph c.2.4. for further details of the consolidated financial statements for further explanations.

(In EUR million)	31/12/2025	31/12/2024
<b>ASSETS</b>		
Cash and balances with central banks and other demand deposits	9	9
Financial assets - at amortized cost	3	6
<b>LIABILITIES</b>		
Financial Liabilities – at amortized cost	60	66

Fair value of financial instruments

The following table summarises the carrying amounts and fair values of the financial assets and liabilities not measured at fair value. Loans and advances to credit institutions have a short-term maturity (mainly less than 3 months) and loans and advances to other than credit institutions mainly carry a variable interest rate justifying that carrying amounts and fair value of financial assets are considered to be approximately equal.

(In EUR million)	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>ASSETS</b>				
<b>Loans and advances to credit institutions</b>	<b>18</b>	<b>394</b>	<b>19</b>	<b>406</b>
<b>Loans and advances to others than credit institutions</b>	<b>4,391</b>	<b>4,445</b>	<b>4,406</b>	<b>4,473</b>
Consumer credits	32	14	32	14
Mortgage loans	1,870	1,949	1,874	1,960
Term loans	1,198	1,295	1,207	1,309
Current accounts	1,268	1,164	1,270	1,167
Other	23	23	23	23
<b>Debt instruments</b>	<b>1,554</b>	<b>2,285</b>	<b>1,534</b>	<b>2,257</b>
<b>LIABILITIES</b>				
<b>Deposits from credit institutions</b>	<b>877</b>	<b>697</b>	<b>879</b>	<b>704</b>
<b>Deposits from others than credit institutions</b>	<b>8,555</b>	<b>8,256</b>	<b>8,584</b>	<b>8,306</b>
Current accounts/demand deposits	5,844	5,215	5,841	5,209
Time deposits	2,710	3,041	2,742	3,097
Other deposits	1	0	1	0
<b>Debt securities issued (not subordinated)</b>	<b>66</b>	<b>91</b>	<b>66</b>	<b>91</b>
Non-convertible debt securities	66	91	66	91

Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) price in active and executable market for identical assets or liabilities
- Level 2: Inputs used are other than quoted price included within level1, that are observable either directly or indirectly. Level 2 instruments mainly comprise bonds and structured products valued using observable market inputs, OTC vanilla derivatives priced with market based parameters, and investment funds for which the NAV is calculated at least on a weekly basis. Their fair value is determined using valuation techniques that rely primarily on observable data, with only limited adjustments based on non observable inputs
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The Bank uses the valuation techniques below for level 2 and level 3 instruments:

Bonds:

- Use of quoted market prices or other data providers' quotes for similar instruments
- Discounted cash-flow

Derivatives:

- Net present value of cash-flow based on observable yield curves and FX forward exchange rates (when applicable)
- Options pricing models

Unlisted equities:

- Net asset based approach
- Discounted cash flows

## 31/12/2025

(In EUR million)

ASSETS	Level 1	Level 2	Level 3	Total
<b>Held-for-trading</b>	<b>0</b>	<b>93</b>	<b>1</b>	<b>94</b>
Equity instruments	-	-	0	0
Debt instruments	-	29	1	29
Derivatives	0	65	-	65
<b>Non-trading mandatorily at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>15</b>
Equity instruments	-	-	15	15
Debt instruments	-	-	-	-
<b>At fair value through other comprehensive income</b>	<b>1,889</b>	<b>426</b>	<b>1</b>	<b>2,316</b>
Equity instruments	-	-	1	1
Debt instruments	1,889	426	-	2,315
<b>Hedging derivatives</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>113</b>
<b>LIABILITIES</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Held-for-trading</b>	<b>0</b>	<b>64</b>	<b>-</b>	<b>64</b>
Debt instruments	-	-	-	-
Derivatives	0	64	-	64
<b>Hedging derivatives</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>

## 31/12/2024

(In EUR million)

ASSETS	Level 1	Level 2	Level 3	Total
<b>Held-for-trading</b>	<b>0</b>	<b>184</b>	<b>1</b>	<b>186</b>
Equity instruments	-	-	0	0
Debt instruments	-	43	1	44
Derivatives	0	141	-	142
<b>Non-trading mandatorily at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>
Equity instruments	-	-	16	16
Debt instruments	-	-	-	-
<b>At fair value through other comprehensive income</b>	<b>1,023</b>	<b>353</b>	<b>1</b>	<b>1,377</b>
Equity instruments	-	-	1	1
Debt instruments	1,023	353	-	1,376
<b>Hedging derivatives</b>	<b>-</b>	<b>130</b>	<b>-</b>	<b>130</b>
<b>LIABILITIES</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Held-for-trading</b>	<b>0</b>	<b>144</b>	<b>-</b>	<b>144</b>
Debt instruments	-	-	-	-
Derivatives	0	144	-	144
<b>Hedging derivatives</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>16</b>

Transfers between the level 1 and level 2 categories

Transfers between fair value hierarchy levels may occur when the availability or quality of market data changes from one reporting period to another. For example, an instrument may move to Level 1 or Level 2 when new observable inputs become available, or be reclassified to Level 3 when market activity decreases, dealer quotes become indicative rather than executable, or valuation models require significant unobservable assumptions

31/12/2025

(In EUR million)

From Level 1 to Level 2

From Level 2 to Level 1

**ASSETS**

<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-
<b>At fair value through other comprehensive income</b>	<b>112</b>	<b>35</b>
Equity instruments	-	-
Debt instruments	112	35

**LIABILITIES**

<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-

31/12/2024

(In EUR million)

From Level 1 to Level 2

From Level 2 to Level 1

**ASSETS**

<b>Held-for-trading</b>	<b>1</b>	-
Equity instruments	-	-
Debt instruments	1	-
<b>At fair value through other comprehensive income</b>	<b>56</b>	<b>47</b>
Equity instruments	-	-
Debt instruments	56	47

**LIABILITIES**

<b>Held-for-trading</b>	-	-
Equity instruments	-	-
Debt instruments	-	-

All transfers between categories (i.e. those between level 1 and level 2 detailed in the above tables and those into or out of level 3 detailed in the tables dedicated to the Level 3 fair value measurements here below) are the result of the internal Fair Value Hierarchy process run by the Bank.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of reporting period during which the change has occurred. Transfers are thus measured at the closing fair values of the related items.

## Level 3 financial instruments measured at fair value

(In EUR million)	Held-for-trading	Non-trading mandatorily at fair value through profit or loss	At fair value through other comprehensive income	Total
<b>Balance as at 01/01/2025</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>18</b>
Changes in fair value for the year recognised in <i>the statement of profit and loss</i>	0	0	0	0
<i>the other comprehensive income</i>	-	-	0	0
Purchases / Capital increases	1	-	-	1
Sales / Capital decreases	-1	0	-	-2
Transfers into / out of level 3	-	-	-	-
Transfer of IFRS category	-	-	-	-
<b>Balance as at 31/12/2025</b>	<b>1</b>	<b>15</b>	<b>1</b>	<b>17</b>
Total gains / losses recognised in the statement of profit or loss, that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period	0	0	0	0

(In EUR million)	Held-for-trading	Non-trading mandatorily at fair value through profit or loss	At fair value through other comprehensive income	Total
<b>Balance as at 01/01/2024</b>	<b>2</b>	<b>22</b>	<b>1</b>	<b>25</b>
Changes in fair value for the year recognised in <i>the statement of profit and loss</i>	-	1	0	1
<i>the other comprehensive income</i>	-	1	-	1
Purchases / Capital increases	1	-	-	1
Sales / Capital decreases	-	-8	-	-8
Transfers into / out of level 3	-2	-	-	-2
Transfer of IFRS category	-	-	-	-
<b>Balance as at 31/12/2024</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>18</b>
Total gains / losses recognised in the statement of profit or loss, that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period	0	1	0	-1

Level 3 positions mainly include investments in Private Equity structures, holdings in unlisted equity instruments and other participating interests. Most significant positions (which are mandatorily at fair value through the statement of profit or loss except equity investments for which the Bank has elected to present fair value changes in other comprehensive income) are further commented in the Note 14 of the Consolidated Financial Statements above.

Note 15 – Financial assets at fair value through other comprehensive income and at amortized cost: breakdown by portfolio and quality

(In EUR million)	At fair value through other comprehensive income	At amortized cost	Total
<b>31/12/2025</b>			
<b>Equity instruments</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Debt securities</b>	<b>2,315</b>	<b>1,554</b>	<b>3,869</b>
Stage 1	2,315	1,554	3,869
Gross amount	2,316	1,554	3,870
Expected Credit Losses	0	0	-1
Stage 2	-	-	-
Gross amount	-	-	-
Expected Credit Losses	-	-	-
<b>Loans and advances</b>	<b>-</b>	<b>4,409</b>	<b>4,409</b>
Stage 1	-	4,217	4,217
Gross amount	-	4,218	4,218
Expected Credit Losses	-	-2	-2
Stage 2	-	111	111
Gross amount	-	113	113
Expected Credit Losses	-	-1	-1
Stage 3	-	82	82
Gross amount	-	88	88
Expected Credit Losses	-	-6	-6
<b>Total</b>	<b>2,316</b>	<b>5,963</b>	<b>8,279</b>

(In EUR million)	At fair value through other comprehensive income	At amortized cost	Total
<b>31/12/2024</b>			
<b>Equity instruments</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Debt securities</b>	<b>1,376</b>	<b>2,285</b>	<b>3,661</b>
Stage 1	1,356	2,285	3,641
Gross amount	1,357	2,286	3,642
Expected Credit Losses	-1	0	-1
Stage 2	20	-	20
Gross amount	20	-	20
Expected Credit Losses	0	-	0
<b>Loans and advances</b>	<b>-</b>	<b>4,839</b>	<b>4,839</b>
Stage 1	-	4,680	4,680
Gross amount	-	4,680	4,680
Expected Credit Losses	-	-1	-1
Stage 2	-	30	30
Gross amount	-	30	30
Expected Credit Losses	-	0	0
Stage 3	-	130	130
Gross amount	-	134	134
Expected Credit Losses	-	-5	-5
<b>Total</b>	<b>1,377</b>	<b>7,125</b>	<b>8,501</b>

**Note 16 – Financial assets and liabilities: breakdown by portfolio and residual maturity**

<b>ASSETS</b> (In EUR million)	Held-for-trading assets	Non-trading at fair value through profit or loss	At fair value through OCI	At amortized cost	Hedging derivatives	<b>Total</b>
<b>31/12/2025</b>						
Less than or equal to 1 year	25	-	807	2,560	6	<b>3,399</b>
More than 1 but less than or equal to 5 years	53	-	1,494	2,401	59	<b>4,006</b>
More than 5 years*	15	15	16	1,002	48	<b>1,097</b>
<b>Total</b>	<b>94</b>	<b>15</b>	<b>2,316</b>	<b>5,963</b>	<b>113</b>	<b>8,502</b>
<b>31/12/2024</b>						
Less than or equal to 1 year	78	-	518	2,816	6	<b>3,419</b>
More than 1 but less than or equal to 5 years	88	-	639	2,994	44	<b>3,765</b>
More than 5 years*	20	16	220	1,314	81	<b>1,649</b>
<b>Total</b>	<b>186</b>	<b>16</b>	<b>1,377</b>	<b>7,125</b>	<b>130</b>	<b>8,833</b>

<b>LIABILITIES</b> (In EUR million)	Held-for-trading liabilities	Hedging derivatives	Liabilities at amortized cost	<b>Total</b>
<b>31/12/2025</b>				
Less than or equal to 1 year	20	1	9,134	<b>9,155</b>
More than 1 but less than or equal to 5 years	35	5	373	<b>413</b>
More than 5 years	10	2	13	<b>25</b>
<b>Total</b>	<b>64</b>	<b>8</b>	<b>9,520</b>	<b>9,593</b>
<b>31/12/2024</b>				
Less than or equal to 1 year	65	1	8,774	<b>8,840</b>
More than 1 but less than or equal to 5 years	61	7	296	<b>364</b>
More than 5 years	17	9	6	<b>33</b>
<b>Total</b>	<b>144</b>	<b>16</b>	<b>9,076</b>	<b>9,237</b>

\* The assets with no stated maturity are included in the 'more than five years' bucket

The maturity analysis of lease liabilities undiscounted future cash flow is:

<b>LEASE LIABILITIES</b> (In EUR million)	<b>31/12/2025</b>	<b>31/12/2024</b>
Less than or equal to 1 year	11	15
More than 1 but less than or equal to 5 years	11	18
More than 5 years	-	0
<b>Total</b>	<b>22</b>	<b>32</b>

**Note 17 – Offsetting of financial assets and liabilities**

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when the Bank:

- currently has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

The Bank currently has no legally enforceable right which satisfies the above conditions. It follows that all amounts presented on the face of the statement of financial position are gross amounts.

The Bank however frequently enters into Master Netting Agreements ('MNA') with its counterparties to manage the credit risks associated primarily with (i) repurchase and reverse repurchase transactions, (ii) securities borrowing / lending and (iii) over-the-counter derivatives.

These arrangements may also be supplemented by collateral agreements.

Offsetting rights provided for by such MNA are generally conditional upon the occurrence of some specific future events (typically the events of default, insolvency or bankruptcy of the counterparty). They are thus not current, which prevents the Bank from setting the related assets and liabilities off on the statement of financial position.

Similarly, the rights of set off relating to the cash and other financial instrument collateral are also conditional upon the default of the counterparty.

The financial impact of the MNA potential offsetting opportunities is disclosed in the following tables. Only Global Master Repurchase Agreements (GMRA) for repurchase agreements and International Swaps and Derivatives Association Master Agreement (ISDA) for over-the-counter derivatives have been considered.

The effect of Master Netting Agreements relating to securities lending and borrowing is not reported because those transactions are not recognized on the statement of financial position (i.e. securities lent are not derecognized from the statement of financial position and securities borrowed are not recognized within assets). Notes 18 and 19 give additional information on those activities and on the related financial collateral received / pledged.

31/12/2025 (In EUR million)	Impact of Master Netting Agreements			Net amount
	Gross amounts of financial assets presented on the statement of financial position	Netting potential / financial liabilities	Financial collateral received (securities and cash)	
<b>ASSETS</b>				
<b>Cash and balances with central banks and other demand deposits</b>	<b>1,815</b>	-	-	<b>1,815</b>
<b>Financial assets</b>				
Hedging and trading derivatives	178	-64	-111	4
Held-for-trading assets (excluding derivatives)	29	-	-	29
Non-trading mandatorily at fair value through profit or loss	15	-	-	15
At fair value through other comprehensive income	2,316	-	-	2,316
At amortized cost	5,963	-	-	5,963
<b>Total</b>	<b>10,317</b>	<b>-64</b>	<b>-111</b>	<b>10,142</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Hedging and trading derivatives	73	-64	-6	3
Held-for-trading liabilities (excluding derivatives)	-	-	-	-
Liabilities measured at amortized cost	9,520	-	-	9,520
<b>Total</b>	<b>9,593</b>	<b>-64</b>	<b>-6</b>	<b>9,523</b>

31/12/2024 (In EUR million)	Impact of Master Netting Agreements			Net amount
	Gross amounts of financial assets presented on the statement of financial position	Netting potential / financial liabilities	Financial collateral received (securities and cash)	
<b>ASSETS</b>				
<b>Cash and balances with central banks and other demand deposits</b>	<b>1,130</b>	<b>-</b>	<b>-</b>	<b>1,130</b>
<b>Financial assets</b>				
Hedging and trading derivatives	272	-137	-115	20
Held-for-trading assets (excluding derivatives)	44	-	-	44
Non-trading mandatorily at fair value through profit or loss	16	-	-	16
At fair value through other comprehensive income	1,377	-	-	1,377
At amortized cost	7,125	-	-383	6,742
<b>Total</b>	<b>9,963</b>	<b>-137</b>	<b>-498</b>	<b>9,329</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Hedging and trading derivatives	161	-137	-17	7
Held-for-trading liabilities (excluding derivatives)	-	-	-	-
Liabilities measured at amortized cost	9,076	-	-	9,076
<b>Total</b>	<b>9,237</b>	<b>-137</b>	<b>-17</b>	<b>9,083</b>

### Note 18 – Securities lending and securities given in guarantee

The Bank regularly carries out transactions in which the assets transferred do not qualify for derecognition under IFRS 9. The related securities are generally transferred under full ownership and the counterpart is thus able to re-use them in other operations.

This mainly concerns the following operations:

- repurchase agreements ('repo'), nil at the two ends of the financial year under review
- securities given as collateral (posted to ensure the settlement of transactions)

These transactions can be broken down as follows:

(In EUR million)	Other than 'repo' Debt instruments
<b>31/12/2025</b>	
At amortized cost	91
At fair value through other comprehensive income	5
<b>Total</b>	<b>96</b>
<b>31/12/2024</b>	
At amortized cost	114
At fair value through other comprehensive income	-
<b>Total</b>	<b>114</b>

**Note 19 – Securities received in guarantee**

The Bank mainly receives securities as collateral in relation to its reverse repurchase agreement operations. These securities are generally transferred under full ownership and the Bank is able to re-use them in other operations.

The fair value of these guarantees can be broken down as follows:

(In EUR million)	31/12/2025	31/12/2024
Reverse repurchase agreements	-	371
<b>Total</b>	<b>-</b>	<b>371</b>
Of which, transferred to:		
Collateralised deposits other than repurchase agreements	-	-

**Note 20 – Impairment of financial assets at fair value through other comprehensive income**

Changes in the ECL amount (In EUR million)	Financial assets at fair value through other comprehensive income			
	Stage 1	Stage 2	Stage 3	Total
<b>2025</b>				
<b>Balance as at 01/01/2025</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
New assets originated or purchased	0	-	-	0
Assets derecognized or repaid	0	-	-	0
Change in credit risk	0	0	-	0
Amounts written off	-	-	-	-
Other	0	-	-	0
<b>Balance as at 31/12/2025</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>2024</b>				
<b>Balance as at 01/01/2024</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
New assets originated or purchased	0	-	-	0
Assets derecognized or repaid	0	-	-	0
Change in credit risk	0	0	-	0
Amounts written off	-	-	-	-
Other	0	-	-	0
<b>Balance as at 31/12/2024</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>

See Note 12 – Impairment.

**Note 21 – Impairment of financial assets at amortized cost**

Changes in the ECL amount (In EUR million)	Financial assets at amortized cost			
	Stage 1	Stage 2	Stage 3	Total
<b>2025</b>				
<b>Balance as at 01/01/2025</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>6</b>
New assets originated or purchased	2	-	-	2
Assets derecognized or repaid	-2	0	-1	-3
Change in credit risk	0	2	7	9
Amounts written off	-	-	-4	-4
Other	0	0	0	0
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>10</b>
<b>2024</b>				
<b>Balance as at 01/01/2024</b>	<b>1</b>	<b>0</b>	<b>46</b>	<b>47</b>
New assets originated or purchased	3	-	-	3
Assets derecognized or repaid	-2	0	-9	-11
Change in credit risk	0	0	7	7
Amounts written off	-	-	-40	-40
Other	0	0	0	0
<b>Balance as at 31/12/2024</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>6</b>
<b>ECL amount (In EUR million)</b>				
		<b>31/12/2025</b>		<b>31/12/2024</b>
<b>Breakdown by counterparty</b>		<b>10</b>		<b>6</b>
Debt securities with credit institutions		0		0
Debt securities with other than credit institutions		0		0
Loans and advances with credit institutions		0		-
Loans and advances with other than credit institutions		9		5

See Note 12 – Impairment.

**Note 22 – Derivatives**

The notional value of the foreign exchange contracts represents the nominal to be delivered.

(In EUR million)	Held-for-trading					
	2025			2024		
	Fair value		Notional value	Fair value		Notional value
Assets	Liabilities	Assets		Liabilities		
<b>Total</b>	<b>65</b>	<b>64</b>	<b>16,874</b>	<b>142</b>	<b>144</b>	<b>33,221</b>
<b>Interest rate</b>	<b>51</b>	<b>52</b>	<b>12,186</b>	<b>111</b>	<b>112</b>	<b>29,332</b>
OTC other	51	52	12,186	111	112	29,332
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>67</b>
OTC options	0	-	13	1	1	61
Organized market options	0	0	2	0	0	6
<b>Foreign exchange and gold</b>	<b>13</b>	<b>13</b>	<b>4,674</b>	<b>30</b>	<b>32</b>	<b>3,822</b>
OTC options	0	0	9	0	0	22
OTC other	13	13	4,664	30	32	3,800

(In EUR million)	Hedging					
	2025			2024		
	Fair value		Notional value	Fair value		Notional value
Assets	Liabilities	Assets		Liabilities		
<b>Total Fair value hedges</b>	<b>113</b>	<b>8</b>	<b>4,969</b>	<b>130</b>	<b>16</b>	<b>4,206</b>
<b>Interest rate</b>	<b>9</b>	<b>3</b>	<b>490</b>	<b>16</b>	<b>9</b>	<b>826</b>
OTC other	9	3	490	16	9	826
<b>Equity</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>12</b>
OTC other	0	-	4	0	1	12
<b>Foreign exchange and gold</b>	<b>13</b>	<b>-</b>	<b>61</b>	<b>9</b>	<b>-</b>	<b>65</b>
OTC other	13	-	61	9	-	65
<b>Portfolio Fair value hedges of Interest rate risk</b>	<b>91</b>	<b>5</b>	<b>4,415</b>	<b>106</b>	<b>6</b>	<b>3,303</b>

There are no hedging operations designated as cash flow hedge in 2024 and 2025. The ineffective hedge amount is recognized in profit or loss as a change in the macro hedge adjustment (see note 6).

**Note 23 – Other assets**

The heading 'Other assets' covers various short-term receivables such as coupons that clients bring to Quintet to be cashed, the value of which has already been paid, fees and commissions receivable and precious metals assets.

Note 24 – Tax assets and liabilities

(In EUR million)	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Current tax assets</b>	<b>2</b>	<b>2</b>
<b>Deferred tax assets</b>	<b>21</b>	<b>22</b>
Employee benefits	2	0
Losses carried forward	18	18
Provisions	1	1
Impairment for losses on loans and advances	0	0
Financial instruments at fair value through other comprehensive income	0	1
Other	1	3
<b>Tax assets</b>	<b>23</b>	<b>24</b>
<b>LIABILITIES</b>		
<b>Current tax liabilities</b>	<b>1</b>	<b>1</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Tax liabilities</b>	<b>1</b>	<b>1</b>

Details of tax assets are given in Note 13.

Changes in deferred tax assets and liabilities are not equal to the deferred tax charge/income recognised in the statement of profit or loss during the year. This is mainly due to the deferred tax linked to the recognition in the revaluation reserve of fair value changes of the instruments FVOCI.

Note 25 – Goodwill and other intangible assets

CHANGES (In EUR million)	Goodwill arising in a business combination	Purchased portfolio of customers	Software developed in-house	Software purchased	Other	Total
<b>2025</b>						
<b>Balance as at 01/01/2025</b>	<b>312</b>	<b>32</b>	<b>4</b>	<b>22</b>	<b>-</b>	<b>370</b>
Acquisitions	-	-	3	7	-	10
Disposals	-	-3	-	-	-	-3
Amortisation	-	-5	-1	-9	-	-15
Impairment	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Balance as at 31/12/2025</b>	<b>312</b>	<b>24</b>	<b>5</b>	<b>20</b>	<b>-</b>	<b>362</b>
Of which: cumulative amortisation and impairment	-23	-68	-17	-67	-3	-179
<b>2024</b>						
<b>Balance as at 01/01/2024</b>	<b>312</b>	<b>37</b>	<b>3</b>	<b>21</b>	<b>-</b>	<b>373</b>
Acquisitions	-	-	3	10	-	12
Disposals	-	-	-	-	-	-
Amortisation	-	-5	-2	-8	-	-15
Impairment	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Balance as at 31/12/2024</b>	<b>312</b>	<b>32</b>	<b>4</b>	<b>22</b>	<b>-</b>	<b>370</b>
Of which: cumulative amortisation and impairment	-23	-67	-16	-59	-3	-168

## Note 26 – Property, equipment and right-of-use assets

(In EUR million)	31/12/2025						31/12/2024	
Property and equipment	37						45	
of which right-of-use leased assets	17						24	

CHANGES (In EUR million)	Land and buildings		IT equipment		Other equipment		Total	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>2025</b>								
<b>Balance as at 01/01/2025</b>	<b>2</b>	<b>23</b>	<b>6</b>	<b>1</b>	<b>12</b>	-	<b>21</b>	<b>24</b>
Acquisitions	0	4	2	-	2	-	4	4
Disposals	-	0	-	-	0	-	0	0
Depreciation	-1	-11	-2	0	-1	-	-4	-11
Impairment	-	-	-	-	-	-	-	-
Other	0	-	0	-	0	-	0	-
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>17</b>	<b>6</b>	<b>0</b>	<b>13</b>	-	<b>20</b>	<b>17</b>
Of which: cumulative depreciation and impairment	-2	-56	-42	-2	-32	-	-76	-58
<b>2024</b>								
<b>Balance as at 01/01/2024</b>	<b>3</b>	<b>33</b>	<b>5</b>	<b>1</b>	<b>14</b>	-	<b>21</b>	<b>35</b>
Acquisitions	0	3	3	-	1	-	4	3
Disposals	-	0	-	-	-	-	-	0
Depreciation	-1	-10	-2	0	-1	-	-4	-11
Impairment	-	-	-	-	-	-	-	-
Other	0	-3	0	-	-1	-	0	-3
<b>Balance as at 31/12/2024</b>	<b>2</b>	<b>23</b>	<b>6</b>	<b>1</b>	<b>12</b>	-	<b>21</b>	<b>24</b>
Of which: cumulative depreciation and impairment	-1	-52	-41	-1	-31	-	-73	-53

Gross carrying amount and accumulated depreciation and impairment (In EUR million)	Land and buildings		IT equipment		Other equipment		Total	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>2025</b>								
Gross carrying amount as at 01/01/2025	4	75	47	2	43	-	94	77
Accumulated depreciation and impairment as at 01/01/2025	-1	-52	-41	-1	-31	-	-73	-53
<b>Balance as at 01/01/2025</b>	<b>2</b>	<b>23</b>	<b>6</b>	<b>1</b>	<b>12</b>	-	<b>21</b>	<b>24</b>
Gross carrying amount as at 31/12/2025	4	72	48	2	44	-	96	75
Accumulated depreciation and impairment as at 31/12/2025	-2	-56	-42	-2	-32	-	-76	-58
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>17</b>	<b>6</b>	<b>0</b>	<b>13</b>	-	<b>20</b>	<b>17</b>
<b>2024</b>								
Gross carrying amount as at 01/01/2024	4	75	44	2	44	-	91	78
Accumulated depreciation and impairment as at 01/01/2024	-1	-42	-39	-1	-30	-	-70	-43
<b>Balance as at 01/01/2024</b>	<b>3</b>	<b>33</b>	<b>5</b>	<b>1</b>	<b>14</b>	-	<b>21</b>	<b>35</b>
Gross carrying amount as at 31/12/2024	4	75	47	2	43	-	94	77
Accumulated depreciation and impairment as at 31/12/2024	-1	-52	-41	-1	-31	-	-73	-53
<b>Balance as at 31/12/2024</b>	<b>2</b>	<b>23</b>	<b>6</b>	<b>1</b>	<b>12</b>	-	<b>21</b>	<b>24</b>

The carrying amounts of lease liabilities and the movements during the period are described below.

(In EUR million)	Lease liabilities	
	2025	2024
<b>Balance as at 01/01</b>	<b>31</b>	<b>47</b>
Additions	4	3
Accretion of interest	1	1
Payments	-15	-16
Other	0	-3
<b>Balance as at 31/12</b>	<b>21</b>	<b>31</b>

The total cash outflows for leases amounts to EUR 15 million in 2025 (2024: EUR 16 million).

## Note 27 – Provisions

Changes (In EUR million)	Pensions & other post- employment defined benefit obligation	Other long-term employee benefits	ECL on guarantee and credit commitment	Pending legal disputes	Other provisions	Total
<b>2025</b>						
<b>Balance as at 01/01/2025</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>23</b>	<b>6</b>	<b>43</b>
Changes affecting the statement of profit and loss	2	-1	0	3	-1	3
Allowances	2	1	-	11	0	14
Reversals	0	-2	-	-7	-1	-11
New assets originated or purchased	-	-	0	-	-	0
Assets derecognized or repaid	-	-	0	-	-	0
Change in credit risk	-	-	0	-	-	0
Other changes	-5	0	0	-1	-2	-8
<b>Balance as at 31/12/2025</b>	<b>2</b>	<b>7</b>	<b>0</b>	<b>25</b>	<b>4</b>	<b>39</b>
Of which, Stage 1	-	-	0	-	-	0
Stage 3	-	-	0	-	-	0
<b>2024</b>						
<b>Balance as at 01/01/2024</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>25</b>	<b>7</b>	<b>53</b>
Changes affecting the statement of profit and loss	2	1	0	3	1	7
Allowances	2	1	-	4	2	9
Reversals	0	0	-	-1	0	-2
New assets originated or purchased	-	-	0	-	-	0
Assets derecognized or repaid	-	-	0	-	-	0
Change in credit risk	-	-	0	-	-	0
Other changes	-10	0	0	-5	-2	-17
<b>Balance as at 31/12/2024</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>23</b>	<b>6</b>	<b>43</b>
Of which, Stage 1	-	-	0	-	-	0
Stage 3	-	-	-	-	-	-

- Pensions & other post-employment defined benefit obligation: the net liabilities related to staff pension funds (see Note 29)
- Other long-term employee benefits: it mainly includes long term incentive plan
- ECL on guarantee and credit commitment: provisions accounted for to cover risk on given guarantees, more precisely on credits for which the Bank acts as sub-participant
- Pending legal disputes: provisions recorded to cover legal disputes with private and professional counterparties, including lawyers' fees
- Other provisions: other provisions than the above-mentioned provisions

For most of the provisions recorded, no reasonable estimate can be made of when they will be used.

A former employee of the Bank issued unauthorised bank guarantees to investors to secure certain investments which subsequently were found to have been misappropriated. The investors have lodged claims against the Bank to be compensated for their losses. The Bank is cooperating in the ensuing investigation and is defending itself against the before-mentioned claims.

A fund investor has initiated legal proceedings alleging shortcomings in Bank's oversight of certain investment related transactions, while the Bank contests these allegations and maintains that it was misled by incorrect or falsified documentation.

### **Note 28 – Other liabilities**

The heading 'Other liabilities' in particular covers mainly accrued expenses and various items payable in the short-term such as coupons and redeemable securities as paying agent.

### **Note 29 – Long-term employees benefits**

#### **Retirement benefit obligations**

Quintet and its branches sponsor a number of defined benefit plans for their employees. Most of them are closed to new participants. Quintet also operates defined contribution plans.

#### **Luxembourg**

The Bank operates several plans in Luxembourg comprising employer-funded and employee-funded plans. The employer-funded plans provide retirement benefits linked to service and final salary. Beneficiaries are only pre-retired or ex-employees.

Investment earnings applied to employee contributions made some years ago are subject to a minimum guaranteed return. The plans are funded via insurance arrangement with a third party to which the company pays regular premiums.

#### **Belgium**

Although the plans operated by Quintet in Belgium have a defined contribution structure, Belgian law imposes a statutory minimum return on employer and employee contributions. This creates a legal obligation for the employer to cover any shortfall. Accordingly, the plans fall within the scope of IAS 19 defined benefit accounting.

#### **Germany**

Quintet sponsors defined benefit plans in Germany which provide retirement, death and disability benefits. Some of these plans are closed to new entrants. Those plans with active membership mostly provide fixed amount pension promises.

#### **The Netherlands**

The Bank also has various retirement plans in The Netherlands. Most of these plans are funded, with assets backing the obligations held in separate legal vehicles such as trusts or insurance vehicles.

## DEFINED BENEFIT PLANS

(In EUR million)

31/12/2025

31/12/2024

## Defined benefit plan obligations

<b>Value of obligations as at 01/01</b>	<b>114</b>	<b>116</b>
Current service cost	2	2
Interest cost	4	4
Past service cost and gains / losses arising from settlements	-	-
Actuarial (gains)/losses	-4	0
stemming from changes in demographic assumptions	-	0
stemming from changes in financial assumptions	-5	-2
experience adjustments	1	2
Benefits paid	-5	-7
Out of which: amounts paid in respect of settlements	-	-
Plan participant contributions	0	0
Business combinations	-	-
Other	0	0
<b>Value of obligations as at 31/12</b>	<b>110</b>	<b>114</b>

## Fair value of plan assets

<b>Fair value of assets as at 01/01</b>	<b>112</b>	<b>105</b>
Actual return on plan assets	2	9
Interest income	4	3
Return on plan assets (excluding interest income)	-2	6
Employer contributions	3	4
Plan participant contributions	0	0
Benefits paid	-6	-7
Out of which: amounts paid in respect of settlements	-	-
Business combinations	-	-
Other	0	0
<b>Fair value of assets as at 31/12</b>	<b>111</b>	<b>112</b>

Plan assets do not include any investment in transferable securities issued by the Bank (2024: nil). A property is partially used by the Group for administrative purposes. The fair value of the portion of the property held for own use, as estimated at year-end, is less than EUR 1.0 million (2024: less than EUR 1.0 million).

## Effect of the asset ceiling

<b>Effect of the asset ceiling as at 01/01</b>	<b>-2</b>	<b>-2</b>
Interest on the effect of asset ceiling	0	0
Change in the effect of asset ceiling	-1	0
Other	-	-
<b>Effect of the asset ceiling as at 31/12</b>	<b>-3</b>	<b>-2</b>

## Funded status

Plan assets in excess of defined benefit obligations	1	-3
Unrecognised assets	-3	-2
<b>Unfunded accrued / prepaid pension cost</b>	<b>-2</b>	<b>-5</b>

DEFINED BENEFIT PLANS (continued) (In EUR million)	31/12/2025	31/12/2024
<b>Changes in net defined benefit pension liability or asset</b>		
<b>Unfunded accrued / prepaid pension cost as at 01/01</b>	<b>-5</b>	<b>-13</b>
Net periodic pension cost recognized in the statement of profit and loss (excl. tax impact arising from settlements)	-2	-2
Remeasurements recognized in OCI (excl. change in tax provision)	2	6
Employer contributions	3	4
Pension payments by employer	0	0
Out of which: amounts paid in respect of settlements	0	0
Business combinations	-	-
<b>Unfunded accrued / prepaid pension cost as at 31/12</b>	<b>-2</b>	<b>-5</b>
<b>Changes in the tax provision relating to current deficits on external plans</b>		
<b>Recognized provision as at 01/01</b>	<b>0</b>	<b>0</b>
Change in the provision recognized through OCI	0	0
Pension payments by employer	0	0
Gains and losses arising from settlements	-	-
<b>Recognized provision as at 31/12</b>	<b>0</b>	<b>0</b>
<b>Changes in the remeasurement reserve in equity</b>		
<b>Recognized reserve as at 01/01</b>	<b>-22</b>	<b>-28</b>
Remeasurement recognized in OCI	2	6
Transfers	-	-
<b>Recognized reserve as at 31/12</b>	<b>-20</b>	<b>-22</b>
<b>Amounts recognized in comprehensive income</b>		
<b>Amounts recognised in the statement of profit and loss</b>		
Current service cost	-2	-2
Net interest on the defined benefit liability/asset	0	0
Past service cost	-	-
Gains and losses arising from settlements	-	-
Other	-	-
<b>Net pension cost recognized in the statement of profit and loss</b>	<b>-2</b>	<b>-2</b>
<b>Amounts recognized in other comprehensive income</b>		
Actuarial gains/losses on the defined benefit obligation	5	0
Actual return on plan assets (excluding amounts included in interest income)	-2	6
Change in the effect of the asset ceiling	-1	0
Change in the tax provision	0	0
<b>Total other comprehensive income</b>	<b>2</b>	<b>6</b>
<b>Actual return on plan assets</b>	<b>0.85%</b>	<b>4.55%</b>
<b>Breakdown of plan assets</b>	<b>100%</b>	<b>100%</b>
Fixed income		
Quoted market price in an active market	12%	22%
Unquoted	-	-
Equities		
Quoted market price in an active market	42%	24%
Unquoted	-	-
Alternatives	-	-
Cash	3%	6%
Real estate	8%	7%
Other	35%	40%

<b>DEFINED BENEFIT PLANS (continued)</b> (In EUR million)	<b>31/12/2025</b>	<b>31/12/2024</b>
Significant actuarial assumptions used:		
Defined benefit obligation		
The rate used to discount the post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high-quality corporate bonds with similar maturities than the pension commitments.		
<b>Discount rate</b>	<b>2.96% to 4.10%</b>	<b>3.00% to 3.43%</b>
<b>DBO sensitivity to changes in discount rate</b>		
Scenario DR -1%	8	9
Scenario DR +1%	-6	-8
<b>Maturity profile of the DBO</b>		
Weighted average duration of the DBO (in years)	10	11
<b>Expected contributions for next year</b>	<b>2</b>	<b>2</b>
<b>DEFINED CONTRIBUTION PLANS</b>		
<b>(In EUR million)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Amount recorded in the statement of profit and loss</b>	<b>-9</b>	<b>-10</b>

### Other long-term benefits

Some senior staff members participated to a new Long-Term Incentive Plan (LTIP) implemented in 2020 for selected senior management members.

Liability recognized as end of 2025 amounts to EUR 2 million (2024: EUR 2 million).

### Note 30 – Equity

As of 31 December 2025, the subscribed and paid-up capital is EUR 254.2 million (31 December 2024: EUR 254.2 million), represented by 27,339,716 ordinary shares without par value (31 December 2024: 27,339,716) and by 4,336 non-voting preference shares without par value (31 December 2024: 4,336). The share premium as at 31 December 2025 is EUR 626.3 million (31 December 2024: EUR 626.3 million).

In October 2025, Quintet successfully completed the issuance of EUR 140 million in Additional Tier 1 (AT1) notes, refinancing its existing EUR 125 million AT1 notes originally issued in 2020. The new issuance is listed on the Luxembourg Stock Exchange (Euro MTF). Quintet's AT1 instruments, denominated in euros and paying interest on a semi annual and fully discretionary basis, are perpetual, loss absorbing capital instruments with a first call date in 2030.

Holders of preference shares are entitled to receive an initial dividend of EUR 0.25 per share, as established in the Bank's articles of incorporation, and are therefore guaranteed a minimum annual return. If there are no profits, this dividend entitlement is carried forward to subsequent periods. Any profits remaining once this first dividend has been paid are shared out between all shareholders, whether they hold ordinary or preference shares, in such a way that both categories of shareholders ultimately receive an identical dividend. The Bank is indebted towards preference shareholders for year 2025, which is considered in 2025 result allocation (see Note 32).

Article 35 of the Bank's articles of incorporation specifies that the net liquidation profit, after the charge's payment, will be used to firstly refund the non-voting preference shareholders. The remaining balance will be allocated on equal basis to ordinary shareholders.

In accordance with the Luxembourg law on limited companies, at least 5% of the profit of the year has to be allocated to the legal reserve. This allocation ceases to be mandatory as soon as the legal reserve amounts to 10% of the capital.

As at 31 December 2025 and before the proposed allocation of the 2025 result (Note 32), the legal reserve is EUR 25.4 million (31 December 2024: EUR 25.4 million) representing 10.0% of the paid-up capital. The free reserves amount to EUR 112.5 million (31 December 2024: EUR 312.9 million). The retained earnings amount to EUR -18.9 million (31 December 2024: -164.8 million).

In number of shares	31/12/2025	31/12/2024
<b>Total number of shares issued</b>	<b>27,344,052</b>	<b>27,344,052</b>
Ordinary shares	27,339,716	27,339,716
Preference shares	4,336	4,336
Of which: those that entitle the holder to a dividend payment	27,344,052	27,344,052
Of which: shares representing equity under IFRS	27,344,052	27,344,052

CHANGES	Ordinary shares	Preference shares	Total
<b>Balance as at 01/01/2025</b>	<b>27,339,716</b>	<b>4,336</b>	<b>27,344,052</b>
Movement	-	-	-
<b>Balance as at 31/12/2025</b>	<b>27,339,716</b>	<b>4,336</b>	<b>27,344,052</b>

### Note 31 – Distributable and non-distributable reserves

The Bank has different types of capital instruments and unavailable reserves, as follows:

- capital and instruments (refer to note 30 and to the statement of changes in equity of the financial statements for more information):
  - issued and paid-up share capital
  - equity instruments issued other than capital
- legal reserve: in accordance with the Luxembourg law on limited companies, at least 5% of the profit of the year has to be allocated to the legal reserve. This allocation ceases to be mandatory as soon as the legal reserve amounts to 10% of the capital (Note 30). The legal reserve may neither be distributed nor used for other purposes, such as capital increase or creation of the legal reserve, the reserve for the acquisition of own shares and the net wealth tax reserve
- net wealth tax reserve: the Net Wealth Tax (NWT) in Luxembourg is a tax levied on the net assets of corporate entities. It is calculated based on a company's net assets and is blocked for 5 years to benefit from a tax reduction. The reserve must be maintained for 5 years to avoid recapture
- reserves of unrealised gains from fair value measurement relating to the application of CSSF Regulation No 14-02, such as:
  - unrealised gains on certain derivative instruments classified in the 'Held-for-Trading' category (notably imperfectly matched 'back-to back' positions, economic hedges, and discretionary trading positions)
  - unrealised gains recognized in profit or loss relating to non-trading financial assets mandatorily at fair value through profit or loss
  - revaluation reserve relating to investments in debt instruments measured at fair value through other comprehensive income
  - revaluation reserve relating to investments in equity instruments not designated as hedged items in fair value hedges measured at fair value through other comprehensive income

Reserves of unrealised gains may neither be distributed nor used for other purposes, such as capital increase or creation of the legal reserve, the reserve for the acquisition of own shares and the net wealth tax reserve. The amounts of reserves to be considered as non-distributable shall be measured 'net of related tax'.

Moreover, credit institutions are required to satisfy the applicable minimum capital requirements at all times as a result of the applicable regulations. When distributing the distributable-reserves, the Bank takes into account the latter capital requirements.

Before any dividend distribution, the Bank ensures that it always abides by and respects:

- the regulatory capital ratios (note 36)
- the Bank's internal policy regarding its risk appetite limits (note 38)

Refer to notes 30 and 32 of the financial statements for more information about the Bank's equity and result allocation proposal, respectively.

The distributable reserves are presented as follows:

(In EUR million)	31/12/2025	31/12/2024
<b>Shareholders' equity</b>	<b>1,230</b>	<b>1,186</b>
Issued and paid-up share capital	254	254
Share premium	626	626
Equity instruments issued other than capital	140	124
Revaluation reserve	0	-2
Remeasurement of defined benefit pension plans	-19	-22
Currency translation differences	0	0
Profit/loss for the year	110	32
Reserves	119	173
Legal reserve	25	25
Free reserves	112	313
Retained earnings	-19	-165
<b>Capital instruments and non-distributable reserves included in shareholders' equity</b>	<b>450</b>	<b>478</b>
Issued and paid-up share capital	254	254
Equity instruments issued other than capital	140	124
Legal reserve	25	25
Remeasurement of defined benefit pension plans (if positive)	-	-
Net wealth tax reserve	1	1
Reserves of unrealised gains from fair value measurement relating to the application of CSSF Regulation No 14-02	29	74
Out of which unrealised gains recognized on:		
Financial instruments classified in the "Held-for-trading" <sup>(1)</sup>	21	63
Non-trading financial assets mandatorily at fair value through profit or loss	5	5
Debt instruments measured at fair value through other comprehensive income	3	5
Other <sup>(2)</sup>	0	0
<b>Distributable reserves</b>	<b>780</b>	<b>708</b>

<sup>(1)</sup> Including derivative instruments imperfectly matched "back-to back" positions, economic hedges, discretionary trading positions, etc.

<sup>(2)</sup> Including equity instruments measured at fair value through other comprehensive income not designated as hedged items in fair value hedges.

**Note 32 – Result allocation proposal**

At its meeting on 26 March 2026, the Board of Directors proposed allocating the 2025 net result of EUR 109,841,723 as follows:

- (i) allocation of the net result of EUR 109,841,723 to retained earnings
- (ii) a dividend of EUR 2.42 by share will be paid-up to each preference and ordinary shareholder for a total amount of EUR 66,172,606 from the free reserves

This allocation will be presented for approval at the Annual General Meeting on 29 April 2026.

**Note 33 – Loans commitments, financial guarantees and other commitments**

(In EUR million)	31/12/2025	31/12/2024
Loans commitments	1,221	1,284
Of which Confirmed irrevocable credits, unused	660	714
Financial guarantees given*	28	33
<b>Off-balance sheet items</b>	<b>1,249</b>	<b>1,317</b>

\*The financial guarantees include the bank guarantees and the credit card limits.

There are no other commitments in 2024 and 2025.

**Note 34 – Client assets**

'Private Banking AuM', which includes assets under management of clients in the core private banking sector and financial intermediaries, amounts to EUR 62.2 billion as at 31 December 2025 (2024: EUR 56.3 billion).

Total 'Assets under Custody' (investment funds and institutional) related to asset servicing clients as at 31 December 2025, amounts to EUR 28.1 billion (2024: EUR 27.8 billion).

'Other client assets' (including institutional asset management and other client assets for which the Bank does not offer advice on how the assets should be invested) amounts to EUR 3.8 billion as at 31 December 2025 (2024: EUR 4.7 billion).

## Note 35 – Related party transactions

'Related parties' refers to the parent company of Quintet, its subsidiaries and key management personnel. Transactions with related parties are carried out under conditions equivalent to those applicable to transactions subject to conditions of normal competition.

(In EUR million)	31/12/2025	31/12/2024
<b>Cash, cash balances with central banks and other demand deposits</b>	<b>7</b>	<b>10</b>
with Quintet Group	7	10
<b>Financial assets</b>	<b>162</b>	<b>189</b>
<b>with UBO</b>	<b>155</b>	<b>176</b>
Loans and advances at amortized cost - Current accounts	0	0
Loans and advances at amortized cost - Time deposits	155	176
<b>with Quintet Group</b>	<b>6</b>	<b>11</b>
Loans and advances at amortized cost - Current accounts	-	1
Loans and advances at amortized cost - Time deposits	5	11
Financial derivatives	1	0
<b>with other related entities</b>	<b>2</b>	<b>2</b>
Loans and advances at amortized cost - Current accounts	2	2
<b>Investment in subsidiaries and associates</b>	<b>189</b>	<b>199</b>
<b>Financial liabilities</b>	<b>393</b>	<b>300</b>
<b>with UBO</b>	<b>256</b>	<b>125</b>
Financial liabilities at amortized cost - Current accounts	256	111
Financial liabilities at amortized cost - Time deposits	-	15
<b>with Precision Capital</b>	<b>7</b>	<b>5</b>
Financial liabilities at amortized cost - Current accounts	7	5
<b>with Quintet Group</b>	<b>131</b>	<b>170</b>
Financial liabilities at amortized cost - Current accounts	55	71
Financial liabilities at amortized cost - Time deposits	74	95
Financial derivatives	2	5
<b>with other related entities</b>	<b>0</b>	<b>0</b>
Financial liabilities at amortized cost - Current accounts	0	0
<b>Income statement</b>	<b>101</b>	<b>31</b>
<b>with UBO</b>	<b>4</b>	<b>4</b>
Net interest income	4	3
Net fee and commission income	0	0
<b>with Precision Capital</b>	<b>0</b>	<b>0</b>
Net interest income	0	-
Net fee and commission income	0	0
Operating expenses	0	0
<b>with Quintet Group</b>	<b>97</b>	<b>27</b>
Net interest income	-5	-7
Net fee and commission income	4	10
Dividends	85	12
Other net income (expenses)	20	21
Operating expenses	-8	-8
Impairment of financial assets not measured at fair value through profit or loss	0	0
<b>Nominal amount of loan commitments, financial guarantees and other commitments given</b>	<b>35</b>	<b>101</b>
with UBO	-	-
with Quintet Group	35	101
with Precision Capital	0	0

Time deposits of the ultimate beneficial owner (UBO) deposited during the year (without the withdrawals) 2025 amount to EUR 51 million (2024: EUR 126 million) and the new loan amounts granted to the UBO during the year 2025 amount to EUR 0 million (2024: EUR 43 million). These loans are fully secured by the portfolio of the related party.

With key management personnel (In EUR million)	31/12/2025		31/12/2024	
	Amount	Number of persons	Amount	Number of persons
Amount of remuneration to key management personnel of Quintet on the basis of their activity, including the amounts paid to former key management personnel	15	26	14	23
Credit commitments given (undrawn amount outstanding)	-	-	-	1
Loans outstanding	-	-	4	1
Expenses for defined contribution plans	0	14	1	13
Outstanding payable amount	3	11	4	11

### Note 36 – Solvency and leverage ratios

The table below gives the solvency ratios calculated in the framework of the EU Parliament & Council, Capital Requirement Regulation (CRR 2024/1623 amending 575/2013, known as CRR3).

(In EUR million)	31/12/2025	31/12/2024
<b>Regulatory capital</b>	<b>739</b>	<b>771</b>
<b>Common equity Tier 1 capital</b>	<b>599</b>	<b>648</b>
Capital and reserves	999	1,054
Intangible assets and goodwill	-351	-358
Profit or loss eligible	-	-
Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans	-19	-22
Fair value changes of instruments measured at fair value through other comprehensive income	0	-2
Deferred tax assets	-21	-22
Asset value adjustment	-2	-2
Additional deductions of CET 1	-6	-1
<b>Additional Tier 1 capital</b>	<b>140</b>	<b>124</b>
Paid up capital instruments	140	124
<b>Tier 2 capital</b>	<b>-</b>	<b>0</b>
Preference shares	-	0
<b>Risk weighted assets</b>	<b>2,546</b>	<b>2,792</b>
Credit risk	1,720	1,971
Market risk	26	37
Credit value adjustment	16	9
Operational risk	785	774
<b>Solvency ratios</b>		
<b>Common equity Tier 1 ratio (CET1)</b>	<b>23.5%</b>	<b>23.2%</b>
<b>Basic solvency ratio (Tier 1 ratio)</b>	<b>29.0%</b>	<b>27.6%</b>
<b>Overall Capital Ratio</b>	<b>29.0%</b>	<b>27.6%</b>

The table below shows the leverage ratio calculated in the framework of CRR3 regulation. The leverage ratio compares a bank's Tier 1 capital to its total exposure, expressed as a percentage. Institutions must maintain this ratio above a minimum threshold of 3%.

(In EUR million)	31/12/2025	31/12/2024
Tier 1 capital (T1)	739	771
Exposure values	11,048	10,593
<b>Leverage ratio</b>	<b>6.7%</b>	<b>7.3%</b>

## Note 37 – Maximum credit risk exposure and collateral received to mitigate the risk

Maximum credit risk exposure (In EUR million)	31/12/2025	31/12/2024
<b>Assets</b>	<b>10,502</b>	<b>10,159</b>
Balances with central banks and other demand deposits	1,811	1,126
Financial assets	8,502	8,833
Held-for-trading	94	186
Non-trading mandatorily at fair value through profit or loss	15	16
At fair value through other comprehensive income	2,316	1,377
At amortized cost	5,963	7,125
Hedging derivatives	113	130
Investment in subsidiaries and associates	189	199
<b>Off-balance sheet items</b>	<b>688</b>	<b>747</b>
Confirmed irrevocable credits, unused	660	714
Financial guarantees	28	33
<b>Maximum credit risk exposure</b>	<b>11,190</b>	<b>10,906</b>

To better reflect the maximum credit risk exposure, tax assets EUR 23 million (2024: EUR 24 million) and other assets EUR 168 million (2024: EUR 144 million), which are non-financial assets, are not anymore presented in this note.

For the instruments measured at fair value, the amounts disclosed above represent the current credit risk exposure and not the maximum credit risk that could apply as a consequence of future changes in the estimates made.

Collateral and guarantee received to mitigate the maximum exposure to credit risk (In EUR million)	31/12/2025	31/12/2024
<b>Mortgage loans collateralized by immovable property</b>	<b>1,737</b>	<b>1,834</b>
Residential	1,374	1,425
Commercial	363	410
<b>Other collateralized loans</b>	<b>2,479</b>	<b>2,765</b>
Cash	475	470
Rest (including securities received in reverse repo operations)	2,004	2,295
<b>Financial guarantees received</b>	<b>942</b>	<b>1,060</b>
<b>Collateral and guarantee received to mitigate the maximum exposure to credit risk</b>	<b>5,158</b>	<b>5,660</b>

The amount and type of collateral required depend on the type of business considered and the Bank's assessment of the debtor's credit risk. The main types of collateral received are as follows:

- cash
- securities (in particular for reverse repo operations and securities lending)
- other personal and/or collateral guarantees (mortgages)

These guarantees are monitored on a regular basis to ensure their market value remains adequate as regards the assets they are intended to cover. If a guarantee is noted to be insufficient, margin calls are made in accordance with the agreements signed with the various counterparties concerned.

Following the Bank's request, the CSSF has approved an exemption from including in its calculation of the large risks exposures, in accordance with Part IV, Article 400 of the EU No 575/2013, the risks to which the Bank is exposed towards its subsidiaries. This exemption is not eligible towards Precision Capital. The exposures on related parties are disclosed in Note 35.

## Note 38 – Risk Management

This note aims to disclose the 'nature and risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks', as required by IFRS 7. The information is presented by risk type as proposed by the standards

### 1. Credit risk

#### 1.1. Qualitative information

##### 1.1.1. Origin of credit risk

The credit risks arising from financial instruments mainly originate from:

- Lending to private clients (mainly Lombard loans and mortgage loans). Risk in this activity is largely mitigated by a strong collateral policy, implying limited unsecured exposures
- Positions in ALM portfolios
- Uncommitted lines covering the trading activity of private clients and counterparty exposures with banks (forex, money markets, swaps, reverse repo, securities lending, derivatives, etc.)
- The granting of uncommitted lines to clients of the Asset Servicing (AS) Function in Luxembourg (mainly UCI), to cover temporary overdrafts; and
- The acceptance of securities used as collateral in repo transactions

##### 1.1.2. Credit allocation decision making process / governance

Lending decisions are the responsibility of the Group Credit Committee designated under delegation of authority from the Authorised Management Committee, based on specific criteria, which also provides (sub-)delegation to Local Credit Committees (as well as Individual Delegated Authorities). These delegations of authorities always requires the involvement of the first and second lines of defence, to ensure that there is no risk of conflict of interest, with the first line making the decision and the second line holding a veto right.

Each new credit proposal submitted to the relevant Credit Committee (whether Local or Group) is accompanied by an opinion issued by Group Credit Risk, based on an analysis of the financial situation and creditworthiness of the borrower and of the structure of the transaction in question.

Internal processes ensure the identification of related counterparties, in order to monitor concentration risk on debtors/ group of debtors. Group structures are moreover permanently updated and endorsed by the first line of defence, and Group Credit Risk.

##### 1.1.3. Credit policy

The credit policy defines the framework within which credit activities to customers are managed in the Quintet Group. It is reviewed/updated on a regular basis. The last version was approved in December 2025 by the Board Risk & Compliance Committee ("BRCC"), a sub-Committee of the Board of Directors dedicated to risk issues.

##### 1.1.4. Monitoring of credit risk

Credit risk related to lending activities, investment portfolios or trading activities has to remain within the general framework set in the Risk Appetite Statement validated by the BRCC. Therefore, specific indicators are monthly reported to the Group Credit Risk Oversight Committee (GCROC) and quarterly to the BRCC. Special attention is paid to concentration risk, being on single issuers, single banking counterparties or countries. Group Financial Risk has its own system for country and concentration limits, approved by the AMC and by the BRCC. This system allows the definition of limits adapted to the size of the Group and to its risk appetite.

At a regulatory level, Quintet Group uses the standardised Basel III methodology to calculate credit risk.

### 1.1.4.1. Loans

In terms of the day-to-day monitoring of lending transactions, the loan execution team automatically monitors the loans and guarantees schedule, which allows any overdraft or collateral shortfall to be identified and the appropriate corrective actions to be taken within the customary timelines.

On a monthly basis, a global consolidated reporting of all lending exposures is performed, detailing the portfolio by loan type, customer type, countries, maturities and performing status. It also presents information on the effective loan-to-values for the collateralised exposures. This report is submitted to the GCROC monthly and the BRCC quarterly. Files for which a specific monitoring is requested are included in the Credit Watchlist, which is discussed monthly in the local credit committees and GCROC.

### 1.1.4.2. Investment portfolios

Investment proposals are submitted by the Group ALM Function. All proposals have to respect the concentration limits, defined by issuer type (Sovereigns, Corporates and Banks), as well as the concerned country limits. The Group Financial Risk department checks the availability under those limits before any investment and may advise against any investment based on its own credit risk assessment, supported by comments provided by the international rating agencies and analysis of the published financial statements.

Group Financial Risk automatically monitors debtors' ratings, as reported by rating agencies, and informs the entities concerned accordingly. Various types of standard or specific reports are also drawn up in order to monitor any deterioration in the quality of the portfolio.

Any overdraft of issuer concentration limits is communicated monthly to the Group Asset and Liability Management Committee (ALCO) and quarterly to the BRCC.

### 1.1.4.3. Interbank transactions

The set-up and monitoring of interbank limits, which are mainly concentrated in the Luxembourg Dealing Room, is a major activity of Group Financial Risk. It covers:

- The maintenance of maximum limits, in line with principles validated by the BRCC. This system defines interbank limits which are commensurate with the size of the Bank and its risk appetite. It fully integrates the Large Exposures regulation. Loans outstanding are allocated to lines according to a standard "marked-to-market + add on" approach. The update of the limits is triggered by changes in one of the influencing factors (ratings, tier 1 capital, etc.)
- The set-up of operational limits (that can only be smaller than maximum limits) that are necessary to adequately allocate interbank sub-limits across the different products (Money Market, Repo, Derivatives, etc.) is processed in accordance with the different desks

The monitoring of exposures and their compliance with operational limits is done daily by the Group Financial Risk department.

### 1.1.4.4. Collateral monitoring

The management and supervision of collateral received for secured transactions, in addition to contract management, is handled by a dedicated entity of the Function 'Operations'. Specific guidelines, validated by the Executive Committee, set rules on concentration by counterparties and by securities accepted as collateral, as well as risk correlation limits (correlation between the counterparty and the collateral). The respect of these rules is monitored on a monthly basis by Group Financial Risk.

#### 1.1.4.5. Country limits

The framework for the definition and monitoring of country limits covers all types of country risks (in particular that of contagion) and not only the risk of transferability.

Lines are allocated to the Bank and exposures include credit activities, bonds investments and trading room activities. As for counterparty risk, Group Financial Risk is responsible for independent monitoring, on a daily basis, of the respect of the country limits.

#### 1.1.4.6. Concentration monitoring

As mentioned here above, issuer concentration limits are defined per individual or group of counterparties. These limits are assigned to sovereigns, banks and corporates, using a methodology derived from the country limit framework and consider additional financial criteria. Issuer concentration limits are divided into sub-limits which preserve diversification both in terms of maturity and products.

The issuer concentration limits are updated and monitored by Group Financial Risk. Exception reports are escalated to the Group ALCO monthly and to the BRCC quarterly.

#### 1.1.5. Measurement of Credit Risk

The Bank's independent Credit Risk department operates its internal credit quality monitoring process. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. Expected Credit Losses are computed using methodologies based on materiality and maturities. ECL calculations incorporate forward-looking information and the IFRS 9 stage classification of the exposure. This is repeated for each economic scenario as appropriate.

##### 1.1.5.1. IFRS 9 stages

The IFRS 9 approach is based on the definition of three stages, each associated with the expected risk of default of the instrument and defining a level of impairment provisioning to be booked.

- Stage 1: At the origination of non-impaired instruments, an impairment provision equal to the expected credit loss over the coming 12 months is booked. The instrument is considered as performing
- Stage 2: After a significant increase of the instrument's credit risk, the booked impairment provision is increased from the 12-month Expected Credit Loss to the remaining lifetime Expected Credit Loss of the instrument. The instrument is considered as underperforming; and
- Stage 3: The instrument has incurred losses and is now considered as non-performing. The booked impairment provision remains equal to its remaining lifetime Expected Credit Loss

1.1.5.2. Credit risk grading

The bank follows two approaches for the assessment of credit risk:

- For professional counterparties and debt issuers, the assessment relies on the counterparty external rating and other market information. The worst available rating from S&P and Moody's is considered in that assessment, which yields the following mapping onto the Through-the-Cycle (TtC) Probability of Default (PD) scale

Counterparty type	Group' credit risk grades	Assigned PD (%)
Corporate	AAA	0.01
	AA	0.01
	A	0.03
	BBB	0.13
	BB	0.65
	B	3.61
	CCC	31.36
	D	100.00
Financial Institutions	AAA	0.01
	AA	0.02
	A	0.06
	BBB	0.24
	BB	0.67
	B	2.85
	CCC	19.55
	D	100.00
Sovereigns	AAA	0.01
	AA	0.01
	A	0.01
	BBB	0.19
	BB	0.37
	B	2.76
	CCC	35.49
	D	100.00

- For private banking counterparties, the assessment is based on the continuous monitoring of the loan book by the Credit Risk function and the concept of watchlist

*Note for Intragroup IFRS 9 approach:*

The same Financial Institution approach is used for intragroup IFRS9 exposures valuation. All Group entities are considered as BBB external rating for computation purposes.

1.1.5.3. Significant Increase in Credit Risk

For the IFRS 9 assessment, two main directions are followed.

- For counterparties, the assessment relies on the term structure of the cumulative probability of default constructed from transition matrices updated with forward-looking estimates of market conditions; and
- For private banking counterparties, the assessment is based on the continuous monitoring of the loan book by the Credit Risk function and the watchlist status of the respective counterparties

The following indicators are considered:

Qualitative & quantitative indicators	Debt securities		Loans		
	Corporate	Government	Corporate	Government	Household
Relative change in PD	P	P	N	N	N
Changes in external credit rating	S	S	N	N	N
Practical expedient – 30 days past due rebuttable presumption	N	N	B	B	B
Number of days past due – other than 30 days	P	P	B	B	B
Modification or forbearance	N	N	S	S	S
Watchlist	S	S	P	P	P
Practical expedient – low credit risk exemption	P	P	P	P	P

P: is used as a primary indicator

S: is used as a secondary indicator

B: is used but only as a backstop

N: is not used

#### 1.1.6. Definition of default and credit impaired assets

The Bank has aligned its definition of default and credit impairment with the relevant regulatory requirements, notably Article 178 of the CRR. In particular, a default with regard to an obligor shall be considered to have occurred when either or both of the following occur:

- There is an exposure for which the obligor is considered unlikely to pay its credit obligations at any level of the Group without the Bank taking action to realise collateral held; and
- There is a material exposure where the obligor is past due more than 90 days on a material credit obligation to the Group. This includes expired contracts which have reached the 90-day count

The ECB introduced the definition of a materiality threshold of credit obligation past due in Article 178(2)(d) of the CRR, with the materiality of a past due credit obligation assessed against the following thresholds:

- A limit in terms of the sum of all amounts past due owed by the obligor to the credit institution, the parent undertaking of that credit institution or any of its subsidiaries, equal:
  - For retail exposures, to EUR 100
  - For exposures other than retail exposures, to EUR 500; and
- A limit in terms of the amount of the credit obligation past due in relation to the total amount of all on-balance sheet exposures to that obligor for the credit institution, the parent undertaking or any of its subsidiaries, excluding equity exposures, equal to 1%

A default shall be deemed to have occurred when both of the limits set are exceeded for 90 consecutive days.

## 1.2. Expected Credit loss measurement: explanation of inputs, assumptions and estimation techniques

### 1.2.1. Measurement of ECL

For the calculation of Expected Credit Loss (ECL) amounts and rates, three approaches are followed:

- For the most material exposures (investment portfolio and loan portfolio), the ECL is calculated by decomposing the cash flow structure of the exposure and postulating a number of defaults along its lifetime; that is, the Exposure at Default (EaD), Probability of Default (PD) and Loss-Given-Default (LGD) are assessed for each of the postulated default scenarios along the lifetime of the exposure
- For exposures with undefined maturities, ECL is estimated by postulating a maturity horizon of 12 months, on the basis of the exposure at the reporting date; and
- For revolving exposures, a loss rate approach is followed

These approaches are extended to off-balance sheet exposures, to cover the whole spectrum of credit exposures in the application range of IFRS 9.

### 1.2.2. Forward-looking information incorporated in the ECL models

ECLs are computed using three main credit parameters: EaD, PD and LGD. At first, PD and LGD are estimated from TtC data (i.e., averages observed over historical data):

- PDs at various time horizons are observed on the term structure of the cumulative default probability constructed from a migration matrix. For professional counterparties, such matrix relates to migrations between credit ratings. For private banking clients, such matrix relates to migrations between watchlist levels
- LGD is taken as the historical average for professional counterparties and derived from the valuation of collateral, with due haircuts and realization cost assumptions, for private banking clients

In a second step, these parameters are adjusted using PiT estimates to incorporate some forward-looking perspective:

- For professional counterparties, the average PDs derived from TtC data (as described above) are replaced by the weighted average of three PDs corresponding to favourable, baseline and unfavourable market conditions (the original TtC PDs correspond to the favourable case). The relative weights given to these scenarios, decided upon by the Macro Economic Scenario Committee (MESCo), are in turn used to compute the average migration matrix from which the expected term structure of cumulative probability of default is computed

Here below are the 12-month probabilities of default, per sector and rating, per scenario.

	Banks & Financials			Corporates			Sovereigns		
	Positive	Baseline	Negative	Positive	Baseline	Negative	Positive	Baseline	Negative
AAA	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
AA	0.02%	0.02%	0.08%	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
A	0.06%	0.06%	0.24%	0.03%	0.03%	0.12%	0.01%	0.01%	0.03%
BBB	0.24%	0.24%	0.90%	0.13%	0.13%	0.46%	0.19%	0.24%	0.53%
BB	0.67%	0.72%	2.38%	0.65%	0.78%	2.02%	0.37%	0.46%	1.03%
B	2.85%	3.35%	9.16%	3.61%	4.52%	9.27%	2.76%	3.43%	7.62%
CCC-C	19.55%	24.54%	47.84%	31.36%	37.72%	54.64%	35.49%	44.12%	97.17%

- For private banking clients, the forward-looking perspective is incorporated within the LGD. Again, three scenarios are considered (and their respective weights determined by the MESCo) and applied to the valuation of financial and real estate collateral. The three scenarios consider favourable, baseline and unfavourable market conditions affecting the valuation of collateral at the time of default.

Weights assigning the forward-looking perspectives are refreshed on a quarterly basis by the MESCo.

To summarize, on a quarterly basis, the MESCo statutes on the position of the Bank regarding the outlook on credit defaults and recoveries, in order to embed that information in the estimation of IFRS 9 ECLs. Three main model inputs are decided upon:

- Weights for the calculation of the PiT PD of professional counterparties, to blend the PD levels described in the above table;
- The trajectory of returns on financial assets securing loans and the weights to be assigned to the three considered scenarios; and
- The trajectory of returns on real estate property values, per market segment, and the weights to be assigned to the three considered scenarios.

### 1.2.3. Evolution of key risk metrics over 2025

Scenario parameters for the valuation of real estate properties are listed in Table 1. They were considered adequate and kept unchanged throughout 2025.

Table 1: Scenario weights for the valuation of properties.

Scenario	2024 Q4	2025 Q4	Scenario	2024 Q4	2025 Q4
Netherlands – Residential RE			Netherlands – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	0%	0%	<i>1-yr shock, baseline scenario</i>	-6%	-6%
<i>1-yr shock, negative scenario</i>	-20%	-20%	<i>1-yr shock, negative scenario</i>	-40%	-40%
EU Countries (ex. Netherlands) – Residential RE			EU Countries (ex. Netherlands) – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	-1%	-1%	<i>1-yr shock, baseline scenario</i>	-6%	-6%
<i>1-yr shock, negative scenario</i>	-10%	-10%	<i>1-yr shock, negative scenario</i>	-30%	-30%
United Kingdom – Residential RE			United Kingdom – Commercial RE		
Negative	20%	20%	Negative	25%	25%
Baseline	60%	60%	Baseline	60%	60%
Positive	20%	20%	Positive	15%	15%
<i>1-yr shock, baseline scenario</i>	-6.50%	-6.50%	<i>1-yr shock, baseline scenario</i>	-7.50%	-7.50%
<i>1-yr shock, negative scenario</i>	-25%	-25%	<i>1-yr shock, negative scenario</i>	-40%	-40%

Regarding weights allocated to the three scenarios related to default probabilities, they were as well kept unchanged in 2025 following a recalibration in 2024 (see Table 2).

Table 2: Scenario weights for the calculation of PDs on debt securities.  
Rating score scale: (AA, AA-, A+, A, A-) = (20, 40, 70, 120, 180).

PD scenario	2024 Q4	2025 Q4
<b>Banks</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	9.3	5.2
<i>Avg. ptf. rating score</i>	65	30
<b>Corporates</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	5.3	5.5
<i>Avg. ptf. rating score</i>	107	101
<b>Sovereigns</b>		
Negative	30%	30%
Baseline	50%	50%
Positive	20%	20%
<i>Avg. ptf. 1-yr PD [bps]</i>	7.3	3.8
<i>Avg. ptf. rating score</i>	102	67

In 2025, the bond portfolio of the bank has stabilized a bit over EUR 4 billion, following a significant increase in 2024. In parallel, the Bank Assets & Liability Management department implemented a consistent de-risking strategy, reducing the exposure to riskier assets. As at end-2025, the WARF (weighted average rating factor) of the portfolio establishes at 67, showing a clear reduction vs. 2024 on all three sectors. This corresponds to an average rating of A+. At the same time, our portfolio is invested primarily into securities issued by sovereign or supra-national entities, for more than 80%. Here again, this pursues the trend initiated in 2024. The reduction in risk profile translates not only in a better average rating but also into a lower average probability of default.

Finally, Table 3 provides the average ECL rate observed on non-defaulted credit exposures, respectively for: (i) debt securities (in the ALM portfolio), and (ii) loans, advances, and commitments. Both portfolios show a very different pattern:

- Debt securities in the ALM portfolio: in line with the de-risking strategy outlined above, the average ECL rate decreases in 2025 vs. 2024, establishing at 0.016% on average; and
- Loans & advances in the Private Banking portfolio: the average ECL rate increases significantly, reaching 0.051% (up from 0.016% in 2024). This is due to an in-depth revision of the ECL calculation model performed in Q4 2025, where both the PD (probability of default) and LGD (loss-given-default) components of the model were re-calibrated. This model re-calibration, meant to better reflect the historical behaviour of our portfolio, also produces more conservative credit provisions.

Table 3: Average ECL rates on stage 1 and stage 2 exposures, split per portfolio and scenario.

		Average ECL rate on portfolio [bps]	
Scenario		Debt securities	Loans, advances & commitments
2024 Q4	Negative	4.47	2.71
	Baseline	1.78	1.00
	Positive	1.49	0.81
	<i>Weighted</i>	2.54	1.25
2025 Q4	Negative	2.81	9.48
	Baseline	1.15	4.26
	Positive	0.95	1.74
	<i>Weighted</i>	1.61	5.05

### 1.3. Quantitative information

#### 1.3.1. Breakdown of credit risk exposures

The distribution of the credit risk exposures by products is as follows:

Information on performing and non-performing exposures

31/12/2025 (In EUR million)	Gross Amount	Performing (Stage 1)	Performing (Stage 2)	Non- performing (Stage 3)	Total impairment and provisions	of which: impairment on non- performing exposures
<b>Cash balances at central banks and other demand deposits</b>	<b>1,811</b>	<b>1,803</b>	<b>9</b>	-	<b>0</b>	-
<b>Debt securities</b>	<b>1,554</b>	<b>1,554</b>	-	-	<b>0</b>	-
Central banks	-	-	-	-	-	-
General governments	<b>1,032</b>	1,032	-	-	0	-
Credit institutions	<b>470</b>	470	-	-	0	-
Other financial corporations	<b>23</b>	23	-	-	0	-
Non-financial corporations	<b>30</b>	30	-	-	0	-
<b>Loans and advances</b>	<b>4,419</b>	<b>4,218</b>	<b>113</b>	<b>88</b>	<b>-9</b>	<b>-6</b>
Central banks	-	-	-	-	-	-
General governments	<b>1</b>	1	-	-	0	-
Credit institutions	<b>18</b>	18	-	-	0	-
Other financial corporations	<b>1,340</b>	1,305	30	5	-1	-1
Non-financial corporations	<b>990</b>	856	72	62	-5	-3
Households	<b>2,070</b>	2,038	11	21	-3	-2
<b>TOTAL DEBT INSTRUMENTS AT AMORTISED COST</b>	<b>7,784</b>	<b>7,575</b>	<b>121</b>	<b>88</b>	<b>-10</b>	<b>-6</b>
Debt securities	<b>2,316</b>	<b>2,316</b>	-	-	<b>0</b>	-
General governments	<b>1,440</b>	1,440	-	-	0	-
Credit institutions	<b>675</b>	675	-	-	0	-
Other financial corporations	<b>128</b>	128	-	-	0	-
Non-financial corporations	<b>72</b>	72	-	-	0	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OCI</b>	<b>2,316</b>	<b>2,316</b>	-	-	<b>0</b>	-
Debt securities	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
General governments	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FVTPL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL DEBT INSTRUMENT OTHER THAN HELD FOR TRADING</b>	<b>10,100</b>	<b>9,891</b>	<b>121</b>	<b>88</b>	<b>-10</b>	<b>-6</b>
Loan commitments given	<b>1,221</b>	1,215	-	6	0	-
Financial guarantees given	<b>28</b>	28	-	0	0	0
Other Commitments given	-	-	-	-	-	-
<b>Off Balance Sheet Exposures</b>	<b>1,249</b>	<b>1,243</b>	<b>-</b>	<b>6</b>	<b>0</b>	<b>0</b>

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31/12/2024 (In EUR million)	Gross Amount	Performing (Stage 1)	Performing (Stage 2)	Non- performing (Stage 3)	Total impairment and provisions	of which: Impairment on Non- Performing Exposures
<b>Cash balances at central banks and other demand deposits</b>	<b>1,126</b>	<b>1,125</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>-0</b>
<b>Debt securities</b>	<b>2,286</b>	<b>2,286</b>	-	-	<b>0</b>	-
Central banks	-	-	-	-	-	-
General governments	<b>1,573</b>	1,573	-	-	0	-
Credit institutions	<b>660</b>	660	-	-	0	-
Other financial corporations	<b>23</b>	23	-	-	0	-
Non-financial corporations	<b>30</b>	30	-	-	0	-
<b>Loans and advances</b>	<b>4,845</b>	<b>4,680</b>	<b>30</b>	<b>134</b>	<b>-5</b>	<b>-5</b>
Central banks	-	-	-	-	-	-
General governments	<b>1</b>	1	-	-	0	-
Credit institutions	<b>394</b>	394	-	-	-	-
Other financial corporations	<b>1,286</b>	1,243	23	19	-1	-0
Non-financial corporations	<b>1,038</b>	948	0	90	-2	-2
Households	<b>2,126</b>	2,094	7	25	-2	-2
<b>TOTAL DEBT INSTRUMENTS AT AMORTISED COST</b>	<b>8,257</b>	<b>8,090</b>	<b>32</b>	<b>134</b>	<b>-6</b>	<b>-5</b>
Debt securities	<b>1,376</b>	<b>1,357</b>	<b>20</b>	-	<b>-1</b>	-
General governments	<b>771</b>	761	10	-	0	-
Credit institutions	<b>370</b>	370	-	-	0	-
Other financial corporations	<b>164</b>	164	-	-	0	-
Non-financial corporations	<b>71</b>	61	10	-	0	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OCI</b>	<b>1,376</b>	<b>1,357</b>	<b>20</b>	-	<b>-1</b>	-
Debt securities	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
General governments	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENTS AT FVTPL</b>	-	-	-	-	-	-
<b>TOTAL DEBT INSTRUMENT OTHER THAN HELD FOR TRADING</b>	<b>9,633</b>	<b>9,447</b>	<b>51</b>	<b>134</b>	<b>-6</b>	<b>-5</b>
Loan commitments given	<b>1,284</b>	1,279	-	5	0	-
Financial guarantees given	<b>33</b>	33	-	-	0	-
Other Commitments given	-	-	-	-	-	-
<b>Off Balance Sheet Exposures</b>	<b>1,317</b>	<b>1,312</b>	-	<b>5</b>	<b>0</b>	-

### 1.3.2. Specific loan impairment

The valuation of potential losses and the adjustment of specific impairments are carried out monthly by Group Credit Risk Control. The Group Credit Committee decides on any adjustment for the first three quarters of the year, while it is the responsibility of the Authorised Management Committee for the fourth quarter.

Below are listed the IFRS9 impairments:

- Debt Securities

31/12/2025 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	<= 30 days	> 30 days		<= 30 days	> 30 days		<= 30 days	> 30 days	
		<= 90 days	> 90 days		<= 90 days	> 90 days		<= 90 days	> 90 days
DEBT SECURITIES	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-

- Loans and Advances

31/12/2025 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	<= 30 days	> 30 days		<= 30 days	> 30 days		<= 30 days	> 30 days	
		<= 90 days	> 90 days		<= 90 days	> 90 days		<= 90 days	> 90 days
LOANS AND ADVANCES	1	10	-	15	3	0	-	-	29
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	0	-	-	-	0	-	-	-	0
Non-financial corporations	0	-	-	15	0	-	-	-	13
Households	1	10	-	-	3	0	-	-	16

Loans and advances by product, by collateral and by subordination

On demand [call] and short notice [current account]	1	2	-	2	3	0	-	-	2
Credit card debt	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-
Reverse repurchase loans	-	-	-	-	-	-	-	-	-
Other term loans	-	8	-	14	-	-	-	-	27
Advances that are not loans	-	-	-	-	-	-	-	-	-
of which: Loans collateralized by immovable property	-	8	-	15	3	-	-	-	28
of which: other collateralized loans	-	2	-	-	-	-	-	-	0
of which: credit for consumption	-	-	-	-	-	-	-	-	-
of which: lending for house purchase	-	1	-	-	-	-	-	-	15
of which: project finance loans	-	-	-	-	-	-	-	-	-

Main variations are explained as follows:

31/12/2025 (In EUR million)	Opening Balance	Increase due to origination and acquisition	Decrease due to dereco- gnition	Changes due to change in credit risk (net)	Decrease in allowance account due to write-offs	Other	Closing balance
<b>Allowances for financial assets without increase in credit risk since initial recognition (Stage 1)</b>	<b>-2</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-3</b>
Debt securities	0	-1	1	0	-	0	0
Central banks	-1	0	0	0	-	0	-1
General governments	-1	0	0	0	-	0	-1
Credit institutions	0	0	0	0	-	-	0
Other financial corporations	0	0	0	0	-	0	-0
Non-financial corporations	0	-0	0	0	-	0	-0
Loans and advances	-1	-2	2	0	-	0	-2
General governments	0	0	0	-	-	-	0
Credit institutions	0	0	0	0	-	-	0
Other financial corporations	0	-1	1	0	-	0	-1
Non-financial corporations	0	0	0	0	-	0	0
Households	0	-1	0	0	-	0	-1
<b>Allowances for debt instruments with significant increase in credit risk since initial recognition but not credit- impaired (Stage 2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-2</b>	<b>-</b>	<b>0</b>	<b>-2</b>
Debt securities	0	-	-	0	-	-	-
Loans and advances	0	-	0	-2	-	0	-1
Credit institutions	-	-	-	-	-	-	-
Other financial corporations	0	-	0	0	-	-	-0
Non-financial corporations	0	-	0	-1	-	0	-1
Households	0	-	0	0	-	0	0
<b>Allowances for credit- impaired debt instruments (Stage 3)</b>	<b>-5</b>	<b>-</b>	<b>1</b>	<b>-7</b>	<b>4</b>	<b>0</b>	<b>-6</b>
Loans and advances	-5	-	1	-7	4	0	-6
Other financial corporations	0	-	0	-1	0	-	-1
Non-financial corporations	-2	-	0	-5	3	0	-3
Households	-2	-	1	-1	0	0	-2
<b>Total allowance for debt instruments</b>	<b>-6</b>	<b>-4</b>	<b>5</b>	<b>-9</b>	<b>4</b>	<b>0</b>	<b>-10</b>
Commitments and financial guarantees given (Stage 1)	0	0	0	0	-	0	0
Commitments and financial guarantees given (Stage 3)	-	-	-	0	-	-	-
<b>Total provisions on commitments and financial guarantees given</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>

- Debt Securities

31/12/2024 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1 – ECL computed over a 12-month horizon)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2 – ECL computed over a lifetime horizon)			Credit-impaired assets (Stage 3 – ECL computed over a lifetime horizon)		
	<= 30 days	> 30 days <= 90 days	> 90 days	<= 30 days	> 30 days <= 90 days	> 90 days	<= 30 days	> 30 days <= 90 days	> 90 days
	DEBT SECURITIES	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-

- Loans and Advances

31/12/2024 (In EUR million)	Assets without significant increase in credit risk since initial recognition (Stage 1 – ECL computed over a 12-month horizon)			Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2 – ECL computed over a lifetime horizon)			Credit-impaired assets (Stage 3 – ECL computed over a lifetime horizon)		
	<= 30 days	> 30 days <= 90 days	> 90 days	<= 30 days	> 30 days <= 90 days	> 90 days	<= 30 days	> 30 days <= 90 days	> 90 days
	LOANS AND ADVANCES	3	-	-	-	11	14	16	12
Central banks	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	4	14	-	-	0
Non-financial corporations	3	-	-	-	0	-	16	10	25
Households	0	-	-	-	7	0	-	2	12

## Loans and advances by product, by collateral and by subordination

On demand [call] and short notice [current account]	0	-	-	-	8	0	-	-	2
Credit card debt	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-
Reverse repurchase loans	-	-	-	-	-	-	-	-	-
Other term loans	2	-	-	-	3	14	16	12	36
Advances that are not loans	-	-	-	-	-	-	-	-	-
of which: Loans collateralized by immovable property	2	-	-	-	3	-	16	12	33
of which: other collateralized loans	-	-	-	-	8	14	-	-	4
of which: credit for consumption	-	-	-	-	-	-	-	-	-
of which: lending for house purchase	-	-	-	-	2	-	-	2	10
of which: project finance loans	-	-	-	-	-	-	-	-	-

Main variations are explained as follows:

31/12/2024 (In EUR million)	Opening Balance	Increase due to origination and acquisition	Decrease due to derecognition	Changes due to change in credit risk (net)	Decrease in allowance account due to write-offs	Other	Closing balance
<b>Allowances for financial assets without increase in credit risk since initial recognition (Stage 1)</b>	<b>-2</b>	<b>-4</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>-2</b>
Debt securities	-1	-1	0	0	-	0	-1
Central banks	-	-	-	-	-	-	-
General governments	-1	0	0	0	-	0	-1
Credit institutions	0	0	0	0	-	-	0
Other financial corporations	0	0	0	0	-	-	0
Non-financial corporations	0	0	0	0	-	-	0
Loans and advances	-1	-3	2	0	-	0	-1
General governments	0	0	0	-	-	0	0
Credit institutions	-	-	-	-	-	-	-
Other financial corporations	0	-1	1	0	-	0	0
Non-financial corporations	0	0	0	0	-	0	0
Households	0	-1	1	0	-	0	0
<b>Allowances for debt instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
Debt securities	-	-	-	0	-	-	0
Loans and advances	0	-	0	0	-	0	0
Credit institutions	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Households	0	-	0	0	-	0	0
<b>Allowances for credit- impaired debt instruments (Stage 3)</b>	<b>-46</b>	<b>-</b>	<b>9</b>	<b>-7</b>	<b>40</b>	<b>0</b>	<b>-5</b>
Loans and advances	-46	-	9	-7	40	0	-5
Other financial corporations	-5	-	7	-2	-	0	0
Non-financial corporations	-29	-	0	-5	31	0	-2
Households	-12	-	2	0	9	0	-2
<b>Total allowance for debt instruments</b>	<b>-48</b>	<b>-4</b>	<b>13</b>	<b>-6</b>	<b>40</b>	<b>0</b>	<b>-6</b>
Commitments and financial guarantees given (Stage 1)	0	0	0	0	-	0	0
Commitments and financial guarantees given (Stage 3)	-	-	-	-	-	-	-
<b>Total provisions on commitments and financial guarantees given</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>

The loan/loss ratio is as follows:

Loan/Loss ratio (*)	2025	2024
L&R from customers	18bps	4bps
Financial assets FVOCI	1.4bps	1bps

(\*) The loan/loss ratio is defined as the net variation of specific and general impairments on the average loan portfolio over the year.

The evolution of the ratios arises from the revision of the models underlying the calculation of credit impairments. An in-depth model revision was carried out in Q4 2025, for both the Probability of Default (PD) and Loss-Given Default (LGD) components of the models. This new model revision includes more conservative assumptions and revised calibration of model parameters.

### 1.3.3. Concentration of risks

#### 1.3.3.1. By rating

- Financial assets at fair value through other comprehensive income

Book value

(In EUR million)

**31/12/2025**

Rating	Total Watchlist	Standard	Total
AAA	-	736	736
AA+	-	213	213
AA	-	125	125
AA-	-	93	93
A+	-	554	554
A	-	17	17
A-	-	318	318
BBB+	-	23	23
BBB	-	229	229
BBB-	-	7	7
<b>TOTAL</b>	-	<b>2,315</b>	<b>2,315</b>

Book value

(In EUR million)

**31/12/2024**

Rating	Total Watchlist	Standard	Total
AAA	-	277	277
AA+	-	192	192
AA	-	91	91
AA-	-	175	175
A+	-	46	46
A	-	82	82
A-	-	40	40
BBB+	-	233	233
BBB	-	23	23
BBB-	-	215	215
<b>TOTAL</b>	-	<b>1,376</b>	<b>1,376</b>

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- Financial assets at amortised cost (debt securities)

Book value

(In EUR million)

**31/12/2025**

Rating	NPL / Impaired	Standard	Total
AAA	-	480	480
AA+	-	356	356
AA	-	36	36
AA-	-	201	201
A+	-	316	316
A	-	46	46
A-	-	62	62
BBB+	-	-	-
BBB	-	42	42
BBB-	-	4	4
NR	-	10	10
<b>TOTAL</b>	-	<b>1,554</b>	<b>1,554</b>

Book value

(In EUR million)

**31/12/2024**

Rating	NPL / Impaired	Standard	Total
AAA	-	700	700
AA+	-	583	583
AA	-	37	37
AA-	-	729	729
A+	-	15	15
A	-	29	29
A-	-	20	20
BBB+	-	61	61
BBB-	-	100	100
NR	-	10	10
<b>TOTAL</b>	-	<b>2,285</b>	<b>2,285</b>

- Loans and advances

Loans and advances positions are not rated.

Book value

(In EUR million)

**31/12/2025**

	NPL/Impaired	Performing	Total
Banks and other Financial Institutions	4	1,347	<b>1,351</b>
Customers	78	2,975	<b>3,053</b>
<b>Sub-total</b>	<b>82</b>	<b>4,322</b>	<b>4,404</b>
Other L&R and intercompanies	-	5	<b>5</b>
<b>TOTAL</b>	<b>82</b>	<b>4,328</b>	<b>4,409</b>

Note that volumes only relate to stage 3 impairments and non-performing loans.

*Of which Banks and other Financial Institutions*

Book value  
(In EUR million)

**31/12/2025**

<b>Rating</b>	Total Loans	Reverse Repo	Total
A+	31	-	<b>31</b>
A	0	-	<b>0</b>
A-	0	-	<b>0</b>
NR	1,320	-	<b>1,320</b>
<b>TOTAL</b>	<b>1,351</b>	<b>-</b>	<b>1,351</b>

## Loans and advances

Book value  
(In EUR million)

**31/12/2024**

	NPL/Impaired	Performing	Total
Banks and other Financial Institutions	19	1,649	<b>1,668</b>
Customers	111	3,049	<b>3,160</b>
<b>Sub-total</b>	<b>130</b>	<b>4,698</b>	<b>4,828</b>
Other L&R and intercompanies	-	11	<b>11</b>
<b>TOTAL</b>	<b>130</b>	<b>4,710</b>	<b>4,839</b>

*Of which Banks and other Financial Institutions*

Book value  
(In EUR million)

**31/12/2024**

<b>Rating</b>	Total Loans	Reverse Repo	Total
A+	47	383	<b>430</b>
A-	0	-	<b>0</b>
NR	1,238	-	<b>1,238</b>
<b>TOTAL</b>	<b>1,285</b>	<b>383</b>	<b>1,668</b>

1.3.3.2. Financial Securities by country

Book value 31/12/2025 (in EUR Million)	Financial assets at amortised cost (debt securities)			Financial assets at fair value through other comprehensive income			Financial assets designated at fair value through profit or loss		
	On watchlist	Standard	Total	On watchlist	Standard	Total	On watchlist	Standard	Total
AUSTRIA	-	31	31	-	134	134	-	-	-
BELGIUM	-	82	82	-	81	81	-	-	-
CANADA	-	117	117	-	8	8	-	-	-
CHILE	-	-	-	-	13	13	-	-	-
DENMARK	-	20	20	-	-	-	-	-	-
EGYPT	-	-	-	-	13	13	-	-	-
FINLAND	-	36	36	-	17	17	-	-	-
FRANCE	-	250	250	-	391	391	-	-	-
GERMANY	-	26	26	-	149	149	-	-	-
IRELAND	-	15	15	-	-	-	-	-	-
ISRAEL	-	-	-	-	19	19	-	-	-
ITALY	-	42	42	-	237	237	-	-	-
JAPAN	-	-	-	-	28	28	-	-	-
KOREA, REPUBLIC OF	-	17	17	-	122	122	-	-	-
LUXEMBOURG	-	18	18	-	5	5	-	-	-
NETHERLANDS	-	-	-	-	41	41	-	-	-
NORWAY	-	-	-	-	19	19	-	-	-
PORTUGAL	-	20	20	-	-	-	-	-	-
QATAR	-	3	3	-	8	8	-	-	-
SLOVAKIA	-	13	13	-	-	-	-	-	-
SPAIN	-	73	73	-	370	370	-	-	-
SUPRANATIONALS	-	709	709	-	567	567	-	-	-
UNITED ARAB EMIRATES	-	-	-	-	26	26	-	-	-
UNITED KINGDOM	-	-	-	-	17	17	-	-	-
UNITED STATES OF AMERICA	-	73	73	-	35	35	-	-	-
OTHER BELOW € 10mln	-	10	10	-	15	15	-	-	-
<b>TOTAL</b>	-	<b>1,554</b>	<b>1,554</b>	-	<b>2,315</b>	<b>2,315</b>	-	-	-

Book value 31/12/2024 (in EUR Million)	Financial assets at amortised cost (debt securities)			Financial assets at fair value through other comprehensive income			Financial assets designated at fair value through profit or loss		
	On watchlist	Standard	Total	On watchlist	Standard	Total	On watchlist	Standard	Total
AUSTRIA	-	38	38	-	24	24	-	-	-
BELGIUM	-	133	133	-	-	-	-	-	-
CANADA	-	137	137	-	45	45	-	-	-
CAYMAN ISLANDS	-	-	-	-	19	19	-	-	-
CHILE	-	-	-	-	42	42	-	-	-
DENMARK	-	19	19	-	-	-	-	-	-
FINLAND	-	56	56	-	5	5	-	-	-
FRANCE	-	303	303	-	61	61	-	-	-
GERMANY	-	75	75	-	50	50	-	-	-
ICELAND	-	5	5	-	14	14	-	-	-
IRELAND	-	21	21	-	-	-	-	-	-
ISRAEL	-	-	-	-	24	24	-	-	-
ITALY	-	96	96	-	198	198	-	-	-
JAPAN	-	-	-	-	52	52	-	-	-
KOREA, REPUBLIC OF	-	18	18	-	70	70	-	-	-
LATVIA	-	5	5	-	-	-	-	-	-
LITHUANIA	-	5	5	-	-	-	-	-	-
LUXEMBOURG	-	18	18	-	10	10	-	-	-
MEXICO	-	-	-	-	6	6	-	-	-
NORWAY	-	-	-	-	14	14	-	-	-
PORTUGAL	-	20	20	-	-	-	-	-	-
QATAR	-	3	3	-	14	14	-	-	-
SINGAPORE	-	-	-	-	5	5	-	-	-
SLOVAKIA	-	13	13	-	-	-	-	-	-
SPAIN	-	75	75	-	197	197	-	-	-
SUPRANATIONALS	-	1,127	1,127	-	338	338	-	-	-
SWEDEN	-	-	-	-	8	8	-	-	-
SWITZERLAND	-	-	-	-	5	5	-	-	-
OTHER BELOW € 10mln	-	119	119	-	176	176	-	-	-
<b>TOTAL</b>	-	<b>2,285</b>	<b>2,285</b>	-	<b>1,376</b>	<b>1,376</b>	-	-	-

1.3.3.3. Loans and advance by country

Book value  
(In EUR million)  
**31/12/2025**

Country	L&R Banks and other Financial Institutions			L&R Customers
	Other L&R	Reverse Repo	Total	Total
BELGIUM	20	-	20	654
BERMUDA	35	-	35	-
BRITISH VIRGIN ISLANDS	8	-	8	17
CAYMAN ISLANDS	22	-	22	-
CYPRUS	2	-	2	43
DENMARK	236	-	236	125
FINLAND	0	-	0	11
FRANCE	44	-	44	438
GERMANY	88	-	88	152
GUERNSEY	11	-	11	-
LIECHTENSTEIN	0	-	0	41
LUXEMBOURG	251	-	251	68
MALTA	33	-	33	4
MONACO	-	-	-	39
NETHERLANDS	457	-	457	864
QATAR	-	-	-	155
SOUTH AFRICA	2	-	2	15
SPAIN	16	-	16	124
SWEDEN	9	-	9	73
SWITZERLAND	12	-	12	46
UNITED ARAB EMIRATES	-	-	-	13
UNITED KINGDOM	87	-	87	118
OTHER BELOW € 10mln	18	-	18	54
<b>TOTAL</b>	<b>1,351</b>	<b>-</b>	<b>1,351</b>	<b>3,053</b>

Other L&R and Intercompany positions are excluded from this table.

Book value  
(In EUR million)

Country	L&R Banks and other Financial Institutions			L&R Customers
	Other L&R	Reverse Repo	Total	Total
BELGIUM	10	-	10	719
BERMUDA	55	-	55	-
BRITISH VIRGIN ISLANDS	14	-	14	25
CAYMAN ISLANDS	19	-	19	-
CYPRUS	2	-	2	33
DENMARK	213	-	213	106
FRANCE	34	383	417	490
GERMANY	29	-	29	184
GUERNSEY	28	-	28	2
LEBANON	-	-	-	16
LIECHTENSTEIN	0	-	0	43
LUXEMBOURG	291	-	291	61
MALTA	31	-	31	2
MONACO	13	-	13	41
NETHERLANDS	377	-	377	802
QATAR	-	-	-	176
SOUTH AFRICA	2	-	2	14
SPAIN	16	-	16	92
SWEDEN	1	-	1	66
SWITZERLAND	14	-	14	42
UNITED ARAB EMIRATES	-	-	-	37
UNITED KINGDOM	123	-	123	157
OTHER BELOW € 10mln	10	-	10	53
<b>TOTAL</b>	<b>1,285</b>	<b>383</b>	<b>1,668</b>	<b>3,160</b>

Other L&R and Intercompany positions are excluded from this table.

### 1.3.3.4. Modification of financial assets

- Forborne exposures management

Group Credit Risk sets and maintains an internal procedure for forborne and non-performing exposures (last updated in May 2025), based on the relevant EBA guidelines (October 2019).

- o Recognition of forborne exposures

The Bank considers the loan as forborne where both of the following conditions are met:

1. the credit quality of the transaction is or threatens to be downgraded
2. the Bank is forced to soften its usual loan and/or pricing requirements (i.e. make concessions) to ensure maintained affordability of the credit

The credit quality downgrade is based on a list of criteria established based on both Corporate and Private clients' specificities, and the granting of a forbearance concession results in the exposure being recorded as Stage 3.

Certain other concessions, where the credit quality is not downgraded, may be granted, with the underlying exposures remaining performing / Stage 1 or 2 – for reporting purposes, a distinction is made between performing and non-performing forbearance.

- o Viable versus non-viable forbearance

The Bank considers the following factors when assessing the viability of the forbearance measure:

- the Bank can demonstrate that the borrower can afford the forbearance solution. i.e. full repayment is expected
- the resolution of outstanding arrears is fully or mostly addressed and a significant reduction in the borrower's balance in the medium to long-term is expected

Also, additional internal controls are implemented for situations where new forbearance measures have to be granted for already forborne exposure, to ensure that they are viable.

- o Contagion of forborne exposures

The non-performing status of a loan exposure is extended to apply to all loan exposures of the same debtor. As a general rule, the non-performing status of a debtor is further applied to all debtors belonging to the same group. Exceptions to the general contagion may only arise where it can be reasonably evidenced that the creditworthiness of the debtor(s) and/or guarantor(s) in question remains intact.

The forborne status is applied at transaction level, even though the credit quality downgrade may be assessed at the obligor/group level. This means a debtor experiencing financial difficulties may have one forborne loan alongside other non-forborne loan facilities, depending on whether a concession has been requested or not.

- o Cure from forborne status

As forborne exposure can be performing or non-performing, requirements for reclassifying non-performing forborne exposures into performing forborne exposures (and reassessment of the staging classification) comprise the completion of a "cure period" of one year from the date the forbearance measures were extended and a requirement for the debtor's behavior to demonstrate that concerns regarding full repayment no longer exist.

To be cured, all of the following criteria should be satisfied:

1. the exposure is not considered as impaired or defaulted
2. there is no past-due amount on the exposure
3. the borrower has settled, by means of regular payments an amount equivalent to all those previously past due or a total equal to the amount written off as part of the forbearance measures or the borrower has otherwise demonstrated its ability to comply with the post-forbearance conditions

Additionally, where a debtor has other exposure(s) to the bank which are not the subject of a forbearance arrangement, the Bank should consider the performance (i.e. presence of arrears) of these exposures in its assessment of the borrower's ability to comply with post-forbearance conditions.

Once forbore exposures are classified as performing, either because they have met the conditions for being reclassified from the non-performing category or because the granting of forbearance measures did not lead to the classification of the exposure as non-performing, they will continue to be identified as forbore until all the following conditions have been met:

1. an analysis of the financial condition of the debtor showed that the transactions no longer met the conditions to be considered as non-performing
2. a minimum of two years has elapsed since the later of the date of the concession or the date of reclassification from non-performing
3. the borrower has made regular payments of more than an insignificant aggregate amount of principal or interest during at least half of the probation period

- Efficiency and effectiveness of forbearance

Efficiency and effectiveness of the forbearance activity of the Bank is monitored on an annual basis in a specific report, by:

- monitoring the quality of the forbearance activities to make sure they are not used to delay an assessment that the exposure is uncollectable
- monitoring the efficiency of forbearance granting process and duration of the decision-making process
- monitoring the effectiveness of forbearance measures by monitoring of forbearance cure rate, rate of exposure being reclassified as non-performing, cash collection rate and write-off

- Impacts on financial assets

Risk of default of such assets after modification is assessed at reporting date and compared with the risk under the original terms at initial recognition.

The following table includes summary information for financial assets with lifetime ECL whose cash flows were modified during the period as part of the Group restructuring activities and their respective effect on the Group financial performance:

(In EUR million)	Exposures with forbearance measures	Performing exposures with forbearance measures	Non-performing exposures with forbearance measures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions
<b>31/12/2025</b>				
Loans and advances	130	66	65	-3
Other financial corporations	48	48	0	0
Non-Financial corporations	62	13	49	-1
Households	21	5	16	-2
<b>Total Debt Instruments other than Held for Trading</b>	<b>130</b>	<b>66</b>	<b>65</b>	<b>-3</b>
Loan commitments given	-	-	-	-
<b>31/12/2024</b>				
Loans and advances	167	83	84	-1
Other financial corporations	52	52	0	0
Non-Financial corporations	89	17	71	-
Households	27	14	13	-1
<b>Total Debt Instruments other than Held for Trading</b>	<b>167</b>	<b>83</b>	<b>84</b>	<b>-1</b>
Loan commitments given	-	-	-	-

#### 1.4. Exposure to Climate and Environmental Risk

##### 1.4.1 Scenario analysis and stress testing

Vulnerability to C&E risks is regularly assessed through scenario analysis and stress testing. The aim is to determine the extent to which the bank could be affected by current and future C&E risks (both physical and transition), acknowledging that historical observations do not fully reflect the expected future C&E risks, especially regarding the medium- and long-term. In the context of the normative perspective of the Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP), a climate risk scenario is considered as part of the set of adverse scenarios for stress testing the financial plan baseline projections. The scenario assumptions on physical and transition risk drivers are based on latest publications from the Network for Greening the Financial System (NGFS).

On credit risk specifically, a series of shocks is applied and their impact on the following metrics is assessed:

- The Risk-Weighted Assets (RWAs) of these credit positions, or equivalently the additional regulatory capital requirements arising from the various stresses; and
- The Expected Credit Losses (ECLs) on these credit positions, (i.e., the P&L impact arising from a deterioration of counterparties/issuers' creditworthiness and/or a reduction of collateral assets valuations).

Our strategic plan stress testing framework can apply two kinds of shocks:

- Shocks on credit spreads which affect the probabilities of default of issuers and counterparties, and the probabilities of transition between credit ratings and IFRS9 stages. Higher probabilities of default increase the likelihood of falling into IFRS9 Stage 3, which in turn generates additional ECLs and RWAs. Increased probabilities of credit rating/IFRS9 stage downgrade, even without falling into default, generate as well additional ECLs and RWAs.
- Shocks on market risk factors (e.g., equity prices, real estate prices) which affect the valuation of collateral assets. Reduced collateral valuations generate additional ECLs and RWAs for Lombard and Mortgage loans.

Even this high-severity low-probability event would have only a small impact on Quintet's capital, liquidity and profitability situation, demonstrating that Quintet's balance sheet structure and exposures are resilient to external climate-related shocks. No risk appetite limits were breached in the latest run of this scenario.

#### 1.4.2. Transition Risk

The latest materiality assessment as part of the Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP) has shown that transition risk in the medium and long term is a material risk driver for the bank. Transition risk policies relate to the energy efficiency of buildings, and the distribution of energy performance certifications for the real estate in Quintet's mortgage book is as follows. This risk driver is subject to a quarterly reporting (including Key Risk Indicators monitored by the Authorised Management and Board), and annual stress testing as part of the ICLAAP.

<b>Mortgages – EPC Label</b>	<b>Proportion</b>
A	14%
B	7%
C	15%
D	11%
E	7%
F	4%
G	4%
Exempt	0%
Unknown	38%
<b>Grand Total</b>	<b>100%</b>

## 2. Market Risk: Trading Risk

### 2.1. Qualitative information

#### 2.1.1. Trading risk policy

The Group is specialized in private banking through a network of "pure play" private banks. In this regard, risk-taking is mainly done to support its activities:

- Treasury Trading activity, oriented towards client service, is based on conventional linear derivatives (mostly currency swaps and interest rate swaps). Treasury activity is driven by the interest rates (IR) volatility, the diversification and market opportunities

The mission of the Treasury Trading activity is mainly to grow activities along as a support activity of both Wealth Management and Asset Management Services. As such, the risk appetite for taking own position is limited and the overall positions are strictly controlled by a whole set of limits.

- As Liquidity Management Competence Centre for the Group, the Global Treasury is also centralising (within regulatory constraints) and redistributing the (excess) liquidity generated by Wealth Management across the Group and Asset Management Services activities in Luxembourg. This activity is MiFID compliant and products are mainly non sophisticated products
- In principle, positions are taken with a view to support the "customer business" of the Group and are monitored by Group Financial Risk. Positions taken for trading purposes rely on a conservative philosophy and are carried out on an accessory basis. They are subject to strict rules in terms of limits and products
- FX and precious metal activity is also oriented towards client service and is mainly based on spot and forward transactions. Overall total limit for this activity is broadly limited to EUR 15 million (o/w EUR 13 million at Quintet level) - including Bullion's activity
- Regarding Structured Product activity, the Bank acts as private bank by offering a specialized service to the increasingly demanding customers. Before being marketed, all of these products must obtain the prior approval of the "SPODAC" Committee of Authorization and Supervision of new products, whose primary role is to assess the various risks (market, credit, operational, legal, compliance, etc.) underlying the marketing of these structures. NB. The Bank is allowed to keep a limited number / amount of positions on its book as a benchmark or to offer a secondary market to client.

### 2.1.2. Trading decision making process / governance

Trading activities are concentrated in Luxembourg; no trading activities are allowed in the subsidiaries / branches. This organisation enables subsidiaries / branches to focus on commercial operations and hence limits the risks at their level. Professional lines available to subsidiaries on non-group counterparties have been curtailed to an absolute minimum. According to the Risk Appetite Statement, the primary limits are granted by the Board Risk Committee.

Foreign exchange and bullion trading activities are oriented towards client service. Small residual forex positions (average the daily outstanding FX and bullion is about EUR 3.3 million since beginning of 2025) are tolerated and monitored against nominal overnight and intraday limits.

Mitigation and control framework for the 3 activities:

- Group Financial Risk daily monitors the end of day exposures of the 3 desks using a set of primary (overall absolute exposure) and secondary limits (currency limits, counterparty limits) on nominal amount to ensure diversification of the risk. Currencies with high volatilities and too narrow FX markets are not allowed
- The intraday exposure is also monitored on a daily basis and limited to a dedicated intraday limit
- HVaR measures are also developed for Treasury, FX and Structured Products activities, and are used as a risk indicator

### 2.1.3. Measurement and monitoring of trading risk

The system of primary limits in place at Quintet Europe is based on:

- nominal amounts and 30Days P&L Limit for the Forex activity
- nominal amounts, 30Days P&L limits, Historical value at Risk (HVaR) and stressed HVaR limits for Structured Products activity
- 10 bpv, Historical Value at Risk (HVaR), 30Days P&L Limit and stressed HVaR limits for activities subject to interest rate risk for Treasury activities.

These primary limits are supplemented by a structure of secondary limits allowing a more detailed analysis of the trading risks. Those secondary limits consist in concentration limits by currency and by time bucket as well as in limits by issue and issuer, based on their rating or on their market liquidity.

#### 2.1.4. Concentration Risk

Issuer concentration risk is strictly governed by conservative limits restricting the trading in non-investment grade debts and in illiquid equities, which leads to a well-diversified trading portfolio.

The evolution of exposures related to each activity compared with their respective limits (primary and secondary), as well as the economic results and highlights, are reported daily to the Heads of ALM & Treasury, Global Markets and Group Financial Risk. They are also reported to the Authorised Management Committee (AMC) to the ALCO on a monthly basis, and on a quarterly basis to the Group Board Risk Committee.

## 2.2. Quantitative information

As of 31 December 2025, the usage of limits in the Trading activities is as follows (Quintet Group):

(In EUR million)		Limit	Outstanding 31/12/2024	Maximum observed in 2025	Average observed in 2025	Outstanding 31/12/2025
Treasury	10 bpv <sup>(1)</sup>	1.25	0.4	0.7	0.6	0.5
	HVar <sup>(2)</sup>	4.5	0.8	1.6	1.2	1.0
	Stressed Hvar <sup>(3)</sup>	7.5	1.7	2.7	2.2	1.8

<sup>(1)</sup> BPV 10 bps outstanding corresponds to the sum in abs value of the BPV 10 bps in each currency.

<sup>(2)</sup> Currently covering market turmoil phase in April 2025 due to US Tariffs.

<sup>(3)</sup> Stressed Hvar is monitored via 5 scenarios (Brexit, Sovereign Crisis, COVID Crisis, Ukrainian Crisis, 2023 Inflation Crisis) simultaneously. The stressed HVar metric considers the worst of 5.

(In EUR million)	Limit in Nominal Amount	Outstanding 31/12/2024	Maximum observed in 2025	Average observed in 2025	Outstanding 31/12/2025
Forex (bullion included)	13.0	4.1	9.8	4.0	0.6
Structured Products	70.0	47.8	49.0	36.8	29.9

## 3. Market Risk: ALM Risk

### 3.1. Qualitative information

#### 3.1.1. Origin of ALM risks

The core activities of a private bank entail little ALM risk compared to a retail bank: the majority portion of the revenue is driven by client assets under management (securities or funds) which are off-balance sheet items inducing no ALM risks. Most short-term client cash deposits offer variable rates linked with money market rates and the same applies to Lombard/ mortgage loans to customers. When fixed rates are granted for loans, interest rate swaps are contracted to hedge the interest rate risk.

As a consequence, ALM risks are mainly entailed by security portfolios set up within the frame of the ALM policy being:

- portfolios of high-grade bonds dedicated to the reinvestment of the free capital, and of the most stable part of fixed rate sight deposits and saving accounts
- portfolios dedicated to the reinvestment of other stable liquidities, looking for the right balance between interest rate risk, credit spread risk and return

The equity risk contains two elements: one is the legacy equities/participations in ALM portfolios which are mostly unlisted. The current ALM investment policy does not foresee any additional equity investment. The other is the equity positions in the pension fund assets, as the valuation of the pension fund portfolio could entail fluctuation in P&L and OCI reserve. Both components are in the scope of ALM/IRRBB risk management framework.

Quintet Group is not exposed to any ALM forex risk as no active foreign exchange exposure is taken (the residual FX positions are transferred to the trading book).

### 3.1.2. ALM decision making process/governance

The ultimate responsibility for the ALM activity of Quintet Group is held by the monthly Group ALCO which is a delegation of the Authorised Management Committee extended to the representatives of the Group ALM & Treasury Function, Group Financial Risk, the Chief Investment Officer as well as representatives from each market.

The ALCO validates a.o. strategies related to managing the gap between resources and utilisations, return on equity enhancement, management of the structural liquidity and mitigation of the related risks.

Those strategies are proposed by the Group ALM & Treasury Function which has the responsibility for the preparation of the ALCO meetings, a.o. for the topics which are submitted to its decisions. The Function is also in charge of the day-to-day implementation of the ALCO decisions. When they have a Group dimension, it must ensure their implementation within the limits of the governance constraints in place.

Under this structure, the Group Financial Risk function endorses a role of second level control body, issuing opinions on the proposals and monitoring the risks through indicators related to the ALM activity on a regular basis.

### 3.1.3. ALM policy

The documents governing ALM activities describe a.o. the ALM objectives, governance and constraints (credit risk, liquidity, among others). It is in line with the Risk Appetite Statement expressed by the Board of Directors (see below).

### 3.1.4. Measurement and monitoring of ALM risk

In 2025, the Risk Appetite Statement Framework has remained broadly the same compared to 2024. For the risks that are identified as material during the annual materiality assessment, risk metrics are implemented for monitoring and reporting. Key Risk Indicators (KRI) and Management Risk Indicators (MRI) are set up for ALM interest rate risk, credit spread risk, equity risk. The metrics are computed as consolidated level only and include VaR measures, Sensitivity measure, Economic value measures as well as earning measures.

Regarding market risks in the banking book, the following KRIs are implemented:

- The Economic Value of Equity (EVE) - regulatory shocks, worst case impact amount to 10.6% for Quintet Group as at 31 December 2025 (10.4% as at 31 December 2024). The risk appetite limit is set at 14.0% of Tier 1 Capital, which amounts to EUR 742.07 million. This indicator reflects the outcome of the worst case among the six regulatory prescribed scenarios (parallel shift of up and down, short rate shift up and down, steepening, flattening movements) of the interest rate curve
- The Interest Earning at Risk - regulatory shocks, worst case impact amount to 2.9% for Quintet Group as at 31 December 2025. The risk appetite limit is set at 4.5% of Tier 1 Capital. This indicator reflects the outcome of the worst case among the two regulatory prescribed scenarios (parallel shift of up and down) of the interest rate curve
- Regarding credit spread risk, a Credit Spread VaR 99.9% - 1 year is set up as a KRI as of 31 December 2025. The outcome amounts to EUR 36.4 million as at 31 December 2025 (31 December 2024: EUR 57.9 million) for an KRI limit of EUR 100 million

Diversified Market VaR 99.9% - 1 year is set up as MRI as of 31 December 2025 amount to EUR 105.5 million for Quintet Group as at 31 December 2025 (31 December 2024: EUR 93.1 million). The related risk appetite limit has been set to EUR 145 million.

Regarding interest rate risk, an Interest Rate VaR 99.9% - 1 year is set up as an MRI. The outcome amounts to EUR 94.7 million as at 31 December 2025 (31 December 2024: EUR 75 million) for an MRI limit of EUR 130 million.

Regarding the equity price risk, the Risk Appetite is expressed in terms of maximum Value at Risk both on ALM portfolio equity positions and on Pension funds equity positions. The Equity VaR 99.9% - 1 year is set up as an MRI and amounts to EUR 39.1 million as at 31 December 2025 (31 December 2024: EUR 24.7 million) for an MRI limit of EUR 40 million.

### 3.1.5. ALM Hedging policy

The opportunity to alter the interest rate exposure within the agreed limits is discussed monthly in the Group ALCo, who weighs the risks and rewards of hedging or not banking book positions.

To manage interest rate risk exposure and ensure it remains within the limits of the risk appetite, different hedging strategies can be deployed:

- Fixed rate loan book: Loans granted to customers are pooled and macro-hedged with interest rate swaps. The hedge efficiency test splits both loans and IRS by generation (deal start or renegotiation date) and time buckets in order to control that the Bank does not get into an over-hedged situation, as required by regulation
- Fixed rate bonds portfolio: Group ALM can decide to hedge risk induced by securities held in the portfolio. Reducing interest rate risk exposure can be achieved by hedging more bonds through interest rate swaps, while increasing the exposure would be achieved via more fixed rate, unhedged investments. It is Group ALM responsibility to decide on the duration of the bond portfolio, under Group ALCo supervision

Hedging is mainly achieved via derivative instruments, which must be validated by Risk and Accounting before any transaction can occur. Standard hedging instruments are IRS and Cross-Currency IRS, mitigating Interest Rate risk. The use of any other instrument is subject to prior approval from Group ALCo.

3.2. Quantitative information

3.2.1. Interest rate

The sensitivity of the economic value of the statement of financial position to interest rates (impact of a parallel increase by 1% of the interest risk curve) is as follows for Quintet:

<b>100 bpv</b> (In EUR million) <b>31/12/2025</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	<b>Total 100 bpv</b>	Carrying amount
<b>Financial assets</b>	-5	-10	-32	-11	5	<b>-54</b>	8,486
Held for trading	-1	0	6	2	13	<b>21</b>	94
Financial assets at fair value through OCI	-0	-4	-22	-5	-1	<b>-32</b>	2,316
Financial assets at amortised cost	-3	-4	-19	-29	-32	<b>-87</b>	5,963
Hedging Derivatives	-2	-2	3	21	24	<b>45</b>	113
<b>Financial liabilities</b>	5	4	1	9	6	<b>24</b>	9,592
Held for trading	1	-0	-6	-2	-13	<b>-21</b>	64
Measured at amortised cost	5	9	13	6	14	<b>47</b>	9,520
Hedging Derivatives	-1	-4	-5	5	5	<b>-1</b>	8
Shareholders' equity	-	-	-	6	-	<b>6</b>	
<b>Gap</b>	<b>-1</b>	<b>-6</b>	<b>-31</b>	<b>4</b>	<b>10</b>	<b>-24</b>	

<b>100 bpv</b> (In EUR million) <b>31/12/2024</b>	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	<b>Total 100 bpv</b>	Carrying amount
<b>Financial assets</b>	-7	-10	-29	-9	-20	<b>-75</b>	8,833
Held for trading	-1	1	10	6	4	<b>20</b>	186
Financial assets at fair value through OCI	0	-2	-8	-3	-16	<b>-30</b>	1,377
Financial assets at amortised cost	-3	-6	-27	-27	-51	<b>-115</b>	7,125
Hedging Derivatives	-2	-3	-3	15	43	<b>50</b>	130
<b>Financial liabilities</b>	5	5	-1	5	23	<b>37</b>	9,237
Held for trading	1	-1	-10	-6	-4	<b>-20</b>	144
Measured at amortised cost	4	9	12	5	9	<b>38</b>	9,076
Hedging Derivatives	0	-2	-3	5	18	<b>18</b>	16
Shareholders' equity	-	-	1	-	-	<b>1</b>	
<b>Gap</b>	<b>-2</b>	<b>-5</b>	<b>-28</b>	<b>-5</b>	<b>4</b>	<b>-36</b>	

The sensitivity of the Net Interest Income (Pn'L effect) of Quintet to the interest rates (impact of a parallel increase by 1 % of the interest rate risk curve) is as follows:

<b>Sensitivity 100 bpv Shift</b> (In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total Impact
<b>31/12/2025</b>						
Financial assets	33	6	5	9	6	59
Financial liabilities	-43	-9	-6	-0	-0	-59
<b>Net Impact</b>	<b>-11</b>	<b>-3</b>	<b>-1</b>	<b>9</b>	<b>6</b>	<b>0</b>
<b>31/12/2024</b>						
Financial assets	-79	-6	-15	-24	-24	-147
Financial liabilities	108	14	11	1	1	136
<b>Net Impact</b>	<b>29</b>	<b>8</b>	<b>-3</b>	<b>-22</b>	<b>-23</b>	<b>-12</b>

The outcome of the bank's hedging strategies is as follows for Quintet in terms of Economic Value sensitivity (impact of a parallel increase by 1% of the interest risk curves):

<b>Sensitivity 100 bpv Shift</b> (In EUR million)	31/12/2025			31/12/2024		
	Gains/losses attributable to the hedged risk		<b>Hedge ineffectiveness</b>	Gains/losses attributable to the hedged risk		<b>Hedge ineffectiveness</b>
	Hedged items	Hedging instruments		Hedged items	Hedging instruments	
<b>Financial assets</b>	-75	62	<b>-14</b>	-105	87	<b>-18</b>
Micro fair value hedge relationships on ALM portfolio positions	-15	15	<b>-0</b>	-36	35	<b>-1</b>
Portfolio fair value hedges of interest rate risk on loan book positions	-60	47	<b>-13</b>	-69	52	<b>-17</b>
<b>Financial liabilities</b>	46	-18	<b>28</b>	38	-18	<b>20</b>
Micro fair value hedge relationships on debt issued	1	0	<b>2</b>	1	0	<b>1</b>
Portfolio fair value hedge relationships on term deposit positions	12	-10	<b>2</b>	11	-8	<b>3</b>
Portfolio fair value hedge relationships on non-maturity deposit positions	33	-9	<b>24</b>	26	-10	<b>15</b>

3.2.2. Equity Risk

3.2.2.1. Sensitivity of equity risk

Regarding the equity risk, the impact of a decrease of 25 % on both the statement of profit or loss (impairment) and the equity gross FVOCI reserve (excluding Equity instruments at cost) is as follows for Quintet Group:

(In EUR thousand)

31/12/2025	Current situation	Impact of a markets' decrease by 25%	Stock after decrease
Marked-to-Market value	16,344	-4,086	12,258
Gain/Loss	5,808	-4,086	1,722
Equity impact (gross FVOCI reserve)	257	-226	32
Statement of profit and loss impact (impairment)	5,551	-3,860	1,691

(In EUR thousand)

31/12/2024	Current situation	Impact of a markets' decrease by 25%	Stock after decrease
Marked-to-Market value	16,540	-4,135	12,405
Gain/Loss	5,984	-4,135	1,849
Equity impact (gross FVOCI reserve)	341	-251	89
Statement of profit and loss impact (impairment)	5,643	-3,883	1,759

3.2.2.2. Concentration of equity risk

The decision to increase/decrease the proportion of equity in the ALM portfolio is taken at the ALCO level (within the limits agreed by the BRCC) taking into consideration macro and fundamental analysis as well as convictions from the Group Asset Allocation Committee.

Such analysis also influences the relative weights of Europe, USA and Emerging Markets. Within the various regions, an adequate sectorial diversification is looked for. Concentration limits are expressed in absolute amounts and in percentage of daily volume traded.

Next to the strategic investment policy, the Bank also acts as seed investor when new home investment funds are launched.

The equity portfolio represents a total exposure of EUR 16 million as at 31/12/2025 (EUR 17 million as at 31/12/2024). In more details:

(In EUR million)

REGION / NATURE	31/12/2025	31/12/2024
<b>Europe</b> (Equity Funds + direct lines)	15	15
<b>Europe</b> (Diversified Funds)	1	1
<b>Europe</b> (Fixed Income Funds)	-	-
TOTAL	16	16
Other Equities	-	0
TOTAL Equities portfolios	16	17

## 4. Liquidity risk

### 4.1. Qualitative information

#### 4.1.1. Origin of liquidity risk

The Bank has a large and stable funding base due to the natural accumulation of deposits from its two core businesses: Private Banking and Asset Management Services whose liquidity resource consumption has gradually increased over the past years. The overall funding gap remains structurally and globally positive and Quintet is a net lender recycling structural liquidity positions with central banks and, to a lesser extent, with the interbank market.

#### 4.1.2. Liquidity decision making process/governance

Like for Assets and Liabilities Management, the Group ALCO Committee has the final responsibility for the Liquidity Management of the Bank. The Group ALM Function proposes strategies for the management of long-term liquidity (putting, a.o. a strong emphasis on ECB eligible as well as Basel III eligible bonds) while the short-term liquidity management is delegated to the Treasurer within strict limits (see trading risk above).

Group Financial Risk acts as a second level control entity, issuing opinions on investment proposals and monitoring liquidity risk daily (through a set of indicators briefly described in section 4.1.4).

#### 4.1.3. Liquidity policy

The current policy applied by Quintet Group is to centralise the placement of all liquidity surpluses from branches and subsidiaries at the Head Office level.

At the Head Office, the stable part of global funding is reinvested in ALM portfolios following a conservative strategy (a.o. respecting minimum European Central Bank/Basel III eligibility and rating criteria) and the unstable part of global funding is replaced in the short-term interbank market, largely through reverse repo transactions.

#### 4.1.4. Measurement and monitoring of liquidity risk

The Board Risk Committee has expressed its Risk Appetite in terms of liquidity risk by imposing limits on the Basel III ratios (LCR and NSFR), on asset encumbrance ratio, on customer loan-to-deposit ratio and on the Liquidity Excess resulting from internal stress tests. The latter are run monthly with the aim to assess the ability of Quintet Group to survive a severe liquidity crisis during a 3-month time period without affecting its business model.

As the liquidity excess throughout the Group is centralised at Quintet's Treasury Department (under regulatory constraints), Quintet's operational liquidity situation is daily monitored by the Market Risk Control department through operational liquidity indicators and reported to the Treasurer. Main operational indicators are:

- a contractual liquidity gap of up to five days as if the activity was to be continued (no stress test). This report is also sent to the BCL
- the stock of available liquid assets
- A daily estimate of the Basel III Liquidity Coverage Ratio is performed. The Bank's ratio stood at 146.2% as of 31 December 2025 (for a regulatory limit of 100%)
- A daily estimate of the Net Stable Funding Ratio is performed as well. The Bank's ratio stood at 132.4% as of 31 December 2025 (for a regulatory limit of 100%)
- the value of quantitative indicators which can potentially trigger the Liquidity Contingency Plan (the Plan consists in various actions depending on the gravity - minor, major - of the liquidity crisis)

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As far as structural liquidity indicators are concerned, the Loan-to-Deposit ratio (LTD) is computed monthly. As of 31 December 2025, it stood at 51.1%, confirming the excellent liquidity situation of Quintet as natural deposit collector.

### 4.2. Quantitative information

#### 4.2.1. Maturity analysis of liquid stock

The maturity analysis of financial assets held for managing liquidity risk (unencumbered marketable assets) is as follows:

Marketable assets (In EUR million)	Stock of available assets	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years
<b>31/12/2025</b>						
Initial stock of available assets		3,782	3,380	2,274	380	118
HQLA eligible	3,564	-375	-1,020	-1,814	-253	-103
Marketable securities	218	-27	-87	-80	-10	-15
TOTAL	3,782	-402	-1,106	-1,894	-263	-118
Residual stock of available assets	3,782	3,380	2,274	380	118	0
<b>31/12/2024</b>						
Initial stock of available assets		3,937	3,307	2,310	607	375
HQLA eligible	3,406	-412	-924	-1,556	-159	-354
Marketable securities	531	-218	-73	-147	-73	-21
TOTAL	3,937	-630	-997	-1,703	-232	-375
Residual stock of available assets	3,937	3,307	2,310	607	375	0

#### 4.2.2. Maturity analysis of financial assets and liabilities

The analysis by remaining contractual maturity for financial assets and liabilities is as follows (in EUR million):

(In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
<b>31/12/2025</b>							
<b>Financial assets</b>							
Cash and balances with central banks and other demand deposits	1,815	-	-	-	-	-	<b>1,815</b>
Held-for-trading	17	8	32	21	15	0	<b>94</b>
Non-trading financial assets mandatorily at fair value through profit or loss	15	-	-	-	-	-	<b>15</b>
Financial assets at fair value through other comprehensive income	167	640	1,352	142	15	1	<b>2,316</b>
Financial assets at amortised cost	1,695	865	1,259	1,141	1,002	-	<b>5,963</b>
Hedging derivatives	1	5	14	45	48	-	<b>113</b>
	<b>3,710</b>	<b>1,518</b>	<b>2,657</b>	<b>1,349</b>	<b>1,081</b>	<b>1</b>	<b>10,317</b>

(In EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
<b>31/12/2025</b>							
<b>Financial liabilities</b>							
Held-for-trading	14	6	24	11	10	-	<b>64</b>
Measured at amortised cost (excluding subordinated liabilities)	8,152	982	357	16	13	-	<b>9,520</b>
Hedging derivatives	1	1	1	3	2	-	<b>8</b>
	<b>8,166</b>	<b>989</b>	<b>382</b>	<b>31</b>	<b>25</b>	<b>-</b>	<b>9,593</b>
<b>Off-balance sheet</b>							
Loan commitments given	1,221	-	-	-	-	-	<b>1,221</b>
Financial guarantees given	28	-	-	-	-	-	<b>28</b>
<b>TOTAL LIABILITIES</b>	<b>1,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,249</b>
<b>GAP</b>	<b>9,415</b>	<b>989</b>	<b>382</b>	<b>31</b>	<b>25</b>	<b>-</b>	<b>10,841</b>

The Bank structurally reports a net current liability position, reflecting its business model of financing medium- to long-term lending activities primarily with non-maturity and short-term deposits. While the contractual maturities of those liabilities are mainly short-term, their behaviour shows a high stickiness: indeed, as a private bank, a substantial portion of client cash originates from the liquid component of investment portfolios (usually in the 5% - 10% range), which tends to be less exposed to run-off risk. Therefore, the Bank actively manages maturity transformation by relying on an internal behavioural model reflecting the stability of those non-maturity deposits. In addition to those private banking deposits, a material share of client balances arises from operational relationships with professional investors and funds, which historically exhibit stable patterns.

On the asset side, in addition to the loan portfolio, the Bank maintains a portfolio of high-quality liquid bonds, which can be readily mobilised to generate liquidity when required so there is again a significant gap between the contractual maturities of those bonds and the fact that they can be pledged to raise liquidity immediately should it be required.

Furthermore, the Bank maintains access to external funding platforms to raise additional deposits if needed and holds a buffer of unencumbered liquid assets.

These measures, combined with ongoing liquidity monitoring and stress-testing, mitigate transformation risk.

Of which derivatives:

Cashflows by bucket (in EUR million)	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total	Net Present Value
<b>31/12/2025</b>							
<b>Inflows</b>	<b>3,786</b>	<b>1,383</b>	<b>167</b>	<b>115</b>	<b>51</b>	<b>5,502</b>	<b>178</b>
Interest rate	-307	799	156	81	19	<b>748</b>	151
Equity	-	6	-	-	-	<b>6</b>	1
Currency	4,093	579	11	34	31	<b>4,748</b>	26
<b>Outflows</b>	<b>-3,618</b>	<b>-1,557</b>	<b>-147</b>	<b>-93</b>	<b>-53</b>	<b>(5,469)</b>	<b>73</b>
Interest rate	474	-979	-137	-61	25	<b>729</b>	60
Equity	-0	-0	-0	-0	-	<b>-0</b>	0
Currency	-4,092	-578	-9	-32	-29	<b>-4,740</b>	13
Gap - Derivatives	167	-174	21	21	-3	<b>33</b>	

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The maturity profile of Quintet hedging instruments used in fair value hedge relationships is as follows:

(In EUR million) 31/12/2025 Notional amount	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total
Micro fair value hedge relationships on ALM portfolio positions	28	57	24	257	114	480
Portfolio fair value hedges of interest rate risk on loan book positions	15	96	353	478	451	1,393
Micro fair value hedge relationships on debt issued	72	2	-	-	1	75
Portfolio fair value hedge relationships on term deposit positions	2,064	-	-	-	-	2,064
Portfolio fair value hedge relationships on non-maturity deposit positions	958	-	-	-	-	958
<b>TOTAL</b>	<b>3,137</b>	<b>156</b>	<b>377</b>	<b>734</b>	<b>566</b>	<b>4,969</b>

(In EUR million) 31/12/2024 Financial assets	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
Cash and balances with central banks and other demand deposits	1,130	-	-	-	-	-	1,130
Held-for-trading	34	44	65	23	20	-	186
Non-trading financial assets mandatorily at fair value through profit or loss	16	-	-	-	-	-	16
Financial assets at fair value through other comprehensive income	119	399	551	88	219	1	1,377
Financial assets at amortised cost	1,924	892	1,913	1,082	1,314	-	7,125
Hedging derivatives	1	6	17	27	81	-	130
	<b>3,224</b>	<b>1,341</b>	<b>2,544</b>	<b>1,220</b>	<b>1,633</b>	<b>1</b>	<b>9,963</b>

(In EUR million) 31/12/2024 Financial liabilities	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Undetermined	Total
Held-for-trading	33	33	49	13	17	-	144
Measured at amortised cost (excluding subordinated liabilities)	7,904	889	276	1	6	-	9,076
Hedging derivatives	0	0	3	4	9	-	16
	<b>7,937</b>	<b>921</b>	<b>327</b>	<b>18</b>	<b>33</b>	<b>-</b>	<b>9,237</b>

Off-balance sheet							
Loan commitments given	1,284	-	-	-	-	-	1,284
Financial guarantees given	33	-	-	-	-	-	33
	<b>1,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,317</b>
	<b>9,254</b>	<b>921</b>	<b>327</b>	<b>18</b>	<b>33</b>	<b>-</b>	<b>10,554</b>

Of which derivatives:

Cashflows by bucket 31/12/2024	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total	Net Present Value
Inflows	3,670	1,623	266	130	66	<b>5,754</b>	272
Interest rate	448	1,033	250	95	33	<b>1,860</b>	232
Equity	0	-	6	-	-	<b>6</b>	1
Currency	3,222	590	10	35	32	<b>3,889</b>	39
Outflows	-3,673	-1,617	-225	-87	-52	<b>-5,655</b>	161
Interest rate	-447	-1,030	-216	-53	-21	<b>-1,768</b>	127
Equity	0	0	0	0	0	<b>0</b>	1
Currency	-3,226	-586	-9	-34	-32	<b>-3,887</b>	32
Gap - Derivatives	-3	6	41	42	13	<b>99</b>	

Fair value hedge relationships:

(in EUR million) 31/12/2024 Notional amounts	Less than 3 months	Between 3 months and 1 year	Between 1 year and 3 years	Between 3 years and 5 years	More than 5 years	Total
Micro fair value hedge relationships on ALM portfolio positions	25	36	140	229	328	<b>758</b>
Portfolio fair value hedges of interest rate risk on loan book positions	34	127	226	328	682	<b>1,397</b>
Micro fair value hedge relationships on debt issued	73	5	2	-	-	<b>80</b>
Portfolio fair value hedge relationships on term deposit positions	1,134	-	-	-	-	<b>1,134</b>
Portfolio fair value hedge relationships on non-maturity deposit positions	772	-	-	-	-	<b>772</b>
<b>TOTAL</b>	<b>2,038</b>	<b>168</b>	<b>368</b>	<b>557</b>	<b>1,010</b>	<b>4,141</b>

#### 4.2.3. Concentration risk

The concentration risk the Bank is facing in terms of liquidity is twofold:

- potential concentration in assets in which the excess liquidity is reinvested: this risk is monitored according to the credit risk limit system (as described above)
- potential concentration in funding sources: this risk is monitored through 2 indicators that are quarterly reported to the BRCC:
  - relative weight of the top 20 private client deposits for Quintet Group
  - list of all significant counterparties in terms of funding sources (>1% of total liabilities, according to Basel III definition)

## 5. Currency risk

The operations of the Bank are for the most part denominated in EUR, USD and GBP. The Bank has very limited risk appetite for currency risk which translates into small forex limits of EUR 15 million at consolidated level (or EUR 13 million at Quintet Lux Level). The Bank's strategy is to replace the foreign currency client's deposit either directly in the market or to swap them against EUR or USD through foreign currency swaps. The residual currency position is monitored on a daily basis for Quintet Lux and on a weekly basis for the other entities against the above-mentioned currency limits which are declined per entity.

## 6. Capital risk

CSSF in its capacity as the lead regulator for Quintet Group, sets and monitors the capital requirements of the Bank. These capital requirements have been established by the Basel Committee on Banking Supervision (BIS rules/ratios) and have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (CRDIV) along with the Regulation No 575/2013/EU (CRR).

Capital management on behalf of the Bank aims to satisfy the externally imposed Pillar 1 Regulatory Capital and Pillar 2 Economic Capital at all times and ensure the ability of the Bank to continue as a going concern.

The Bank's Capital management strategy strives to always maintain strong capital adequacy both from economic and regulatory perspective. Based on the management's risk appetite, the Bank sets triggers and limits - above the regulatory ones - effectively monitoring risk exposures. In case of a breach of trigger or limit, the Risk Indicator(RI) producer would send an escalation email (T+1 working day) to the relevant AMC Risk Owner while if deemed necessary the AMC risk owner shall notify the AMC and the chair of the BRCC (T+2 working day) with a thorough escalation note to be prepared by T+6 working day. The escalation process is further outlined in the Group's Risk Appetite Framework.

The regulatory eligible capital of the bank is described in the Pillar 1 framework, and comprises of: Common Equity Tier 1, based on Shareholders' equity, minus any deduction as defined by CRR and Additional Tier 1 capital which could take the form of equity instruments or subordinated debt.

As of December 2025, the Bank does not hold capital in the form of Tier 2 capital.

The full breakdown of the Bank's Regulatory Capital can be found in Note 36 – Solvency and leverage ratios.

## 7. Non-financial risks

Non-financial risks cover the risk of loss resulting from people, inadequate or failed internal processes, (including those undertaken by a third party), data or systems, or external events. These risks arise during our day-to-day operations, while taking financial risks. Non-financial risks include, but are not limited to, those risks captured under the Basel definition for Operational Risk. Quintet has in place a set of policies, standards and frameworks for the effective management of non-financial risk across the organisation (incl. the overarching Risk Appetite framework, Risk & Control Self-Assessments (RCSAs), controls management, issues and actions management, incident management and assurance assessments).

### Note 39 – Audit fees

The fees paid to the Group's independent auditors, Ernst & Young during the 2024 fiscal years and KPMG and Ernst & Young during the 2025 fiscal year in relation with Quintet Private Bank (Europe) S.A. were as follows:

(In EUR thousand)	31/12/2025	31/12/2024
Statutory audit of the financial statements - Standard audit services (KPMG for 2025 and Ernst & Young for previous years)	1,280	1,073
Other assurance services (Ernst & Young)	233	626
<b>Total</b>	<b>1,513</b>	<b>1,699</b>

**Note 40 – Significant subsidiaries**

As at 31 December 2025, the list of participation in which the Bank has a significant holding of at least 20% of the capital is as follows:

Name and head office	Principal place of business	Capital held	Equity Excluding result of the year <sup>(1)</sup>		Result <sup>(1)</sup>	
Brown, Shipley & Co, Ltd <sup>(2)</sup>	United Kingdom	100.00%	94,764,740	GBP	5,132,068	GBP
Quintet Asset Management. <sup>(2)</sup>	Luxembourg	100.00%	7,163,948	EUR	50,622,261	EUR
Insingergilissen Bewind & Executele B.V. <sup>(2)</sup>	The Netherlands	100.00%	3,467,762	EUR	-	EUR

<sup>(1)</sup> provisional, social, local GAAP figures.

<sup>(2)</sup> Local GAAP = IFRS ; equity excluding reserves on the portfolio evaluated at fair value through other comprehensive income and cash flow hedge effects

(In EUR million)	31/12/2025	31/12/2024
Carrying amount	218	218
Fair value hedge adjustment	-29	-18
<b>Net carrying amount</b>	<b>189</b>	<b>199</b>

**Note 41 – Events after the statement of financial position date**

The Bank is exposed to contingent liabilities arising from past legal matters:

- The Bank has previously been involved in disputes with certain customers who had used it as a custodian. All known matters have been resolved through settlements. As at the reporting date, it is considered possible, but not probable, that additional claims may be asserted against the Bank in relation to these matters. Accordingly, no provision has been recognised.
- The Bank has received a material claim in early 2025. Considering all currently available elements and documents, the Bank has concluded that the likelihood of an outflow of resources is not probable and consequently no provision has been recognised in the financial statements. Legal proceedings have been initiated against the Bank and a writ has been filed. However, the proceedings are at an early stage and the ultimate outcome, timing, and amount of any potential outflow of economic benefits remain uncertain. Accordingly, no provision has been recognised.

**Note 42 – Events after the statement of financial position date**

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated following military strikes involving the United States, Israel and Iran in early 2026. As the conflict arose after 31 December 2025, it represents a non-adjusting event under IAS 10 Events after the Reporting Period and accordingly, no adjustments have been made to the financial statements. The Bank has assessed the situation and, based on information available at the date of approval of the financial statements, has not identified any material impact at this stage.

There has been, after the closing date, no other significant event requiring an update to the notes, or adjustments that would have a material impact on the financial statements as at 31 December 2025.

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Bullion Activities	+352 2621-0355
Repos & Securities Lending	+352 2621-0322
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