

CEG N.V.

Interim Report 2026

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Condensed Consolidated Interim Financial Statements

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Condensed Consolidated Interim Financial Statements June 30, 2026

Condensed Consolidated Statement of Financial Position

In thousands of EUR	Notes	June 30, 2026	December 31, 2025	In thousands of EUR	Notes	June 30, 2026	December 31, 2025
Assets				Liabilities			
Cash and balances at central banks	5	441,534	759,069	Due to banks	13	381,095	479,828
Financial assets at FVTPL	6	35,613	100,823	Derivative financial instruments	9	220,697	233,534
Financial investments	7	1,008,505	832,896	Due to customers	14	4,425,983	4,214,853
Loans and receivables - banks	8	842,750	821,604	Current tax liabilities		1,627	7,793
Derivative financial instruments	9	204,779	257,425	Other liabilities	15	19,881	23,698
Loans and receivables - customers	10	3,303,196	2,961,889	Provisions	16	7,445	10,432
Current tax assets		4,061	59	Deferred tax liabilities		16,498	16,587
Deferred tax assets		11,677	15,552	Sub-total liabilities (excluding subordinated liabilities)		5,073,226	4,986,725
Other assets	12	30,973	31,443	Subordinated liabilities	17	136,988	134,977
Property and equipment		31,863	33,028	Total liabilities		5,210,214	5,121,702
Investment property		1,028	1,028	Equity			
Intangible assets		22,007	20,765	Equity attributable to owners of the Company		726,735	712,864
Total assets		5,937,986	5,835,581	Equity attributable to non-controlling interests		1,037	1,015
				Total equity	18	727,772	713,879
				Total equity and liabilities		5,937,986	5,835,581

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Condensed Consolidated Statement of Profit or Loss

In thousands of EUR	Notes	January 1- June 30, 2026	January 1- June 30, 2025
Interest income using effective interest rate method		260,058	252,196
Other interest income		36,123	43,151
Interest expense using effective interest rate method		(70,454)	(67,203)
Other interest expense		(155,090)	(155,875)
Net interest income	19	70,637	72,269
Fees and commissions income		27,117	24,039
Fees and commissions expense		(2,811)	(2,537)
Net fee and commission income	20	24,306	21,502
Valuation results and net trading income	21	6,315	8,458
Net results on derecognition of financial assets measured at amortized cost		(376)	-
Net results from financial assets measured at FVOCI	22	2,332	1,904
Other operating income	23	1,903	1,911
Total operating income		105,117	106,044
Net impairment result on financial assets	11	6,818	4,308
Net operating income		111,935	110,352

In thousands of EUR	Notes	January 1- June 30, 2026	January 1- June 30, 2025
Personnel expenses		(42,206)	(39,939)
Operating expenses	24	(22,313)	(23,924)
Depreciation and amortization		(4,838)	(4,387)
Other impairment losses		(445)	25
Total operating expenses		(69,802)	(68,225)
Operating profit before tax		42,133	42,127
Income tax expense		(10,904)	(11,863)
Net result for the period		31,229	30,264
Net result for the period attributable to:			
Equity owners of the Company		31,185	30,220
Non-controlling interests		44	44

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Condensed Consolidated Statement of Comprehensive Income

In thousands of EUR	January 1- June 30, 2026	January 1- June 30, 2025	In thousands of EUR	January 1- June 30, 2026	January 1- June 30, 2025
Net result for the period	31,229	30,264	Other comprehensive income that will not be reclassified to the income statement		
Other comprehensive income that will subsequently be reclassified to the income statement			Net change on tangible revaluation reserves	(10)	-
Foreign currency translation:			Other reserves:	17	-
Net result on hedge of net investments	239	292	Net change on equity instruments at FVOCI	(628)	(302)
Exchange differences on translations of foreign operations	1,425	82	Other comprehensive income for the period, net of tax	(470)	438
Net change on foreign currency translation	1,664	374	Total comprehensive income for the period, net of tax	30,759	30,702
Net change on cash flow hedges	(1,154)	-	Attributable to:		
Net change on debt instruments at FVOCI	(359)	366	Equity holders of the parent	30,715	30,712
			Non-controlling interest	44	(10)

Condensed Consolidated Interim Financial Statements June 30, 2026

Condensed Consolidated Statement of Changes in Equity

In thousands of EUR										
	Issued capital	Share premium	Retained earnings	Fair value reserve	Hedging reserve	Tangible revaluation reserve	Foreign currency translation reserve	Total equity attributable to equity owners of the company	Non-controlling interest	Total equity
At January 1, 2026	550,000	-	325,770	(598)	(109,916)	340	(52,732)	712,864	1,015	713,879
Total comprehensive income										
Change in fair value reserve	-	-	-	(359)	-	-	-	(359)	-	(359)
Change in foreign currency translation reserve	-	-	-	-	-	-	1,425	1,425	-	1,425
Change in net investment hedge reserve	-	-	-	-	239	-	-	239	-	239
Change in cash flow hedge reserve	-	-	-	-	(1,154)	-	-	(1,154)	-	(1,154)
Change in fair value of equity instruments at FVOCI	-	-	(809)	181	-	-	-	(628)	-	(628)
Change in tangible revaluation reserve	-	-	-	-	-	(10)	-	(10)	-	(10)
Change in other reserve	-	-	17	-	-	-	-	17	-	17
Profit for the period	-	-	31,185	-	-	-	-	31,185	44	31,229
Total comprehensive income	-	-	30,393	(178)	(915)	(10)	1,425	30,715	44	30,759
Transactions with owners of the Group										
Dividends declared and paid	-	-	(16,844)	-	-	-	-	(16,844)	(22)	(16,866)
At June 30, 2026	550,000	-	339,319	(776)	(110,831)	330	(51,307)	726,735	1,037	727,772

Condensed Consolidated Interim Financial Statements June 30, 2026 > Condensed Consolidated Statement of Changes in Equity

In thousands of EUR	Issued capital	Share premium	Retained earnings	Fair value reserve	Hedging reserve	Tangible revaluation reserve	Foreign currency translation reserve	Total equity attributable to equity owners of the company	Non-controlling interest	Total equity
At January 1, 2025	550,000	-	290,171	(1,391)	(110,949)	348	(53,475)	674,704	1,466	676,170
Total comprehensive income										
Change in fair value reserve	-	-	-	385	-	-	-	385	(19)	366
Change in foreign currency translation reserve	-	-	-	-	-	-	48	48	34	82
Change in net investment hedge reserve	-	-	-	-	292	-	-	292	-	292
Change in fair value of equity instruments at FVOCI	-	-	-	(303)	-	-	-	(303)	1	(302)
Change in tangible revaluation reserve	-	-	-	-	-	-	-	-	-	-
Change in other reserve	-	-	70	-	-	-	-	70	(70)	(0)
Profit for the period	-	-	30,220	-	-	-	-	30,220	44	30,264
Total comprehensive income	-	-	30,290	82	292	-	48	30,712	(10)	30,702
Transactions with owners of the Group										
Equity change resulting from cross border merger	-	-	-	-	-	-	-	-	(103)	(103)
Dividends declared and paid	-	-	(13,457)	-	-	-	-	(13,457)	-	(13,457)
At June 30, 2025	550,000	-	307,004	(1,309)	(110,657)	348	(53,427)	691,959	1,353	693,312

Condensed Consolidated Interim Financial Statements June 30, 2026

Condensed Consolidated Statement of Cash Flows

In thousands of EUR	Notes	January 1- June 30, 2026	January 1- June 30, 2025
Profit for the period		31,229	30,264
Adjustments for:			
Net impairment on financial assets	11	(6,818)	(4,308)
Depreciation and amortization		4,838	4,387
Net impairment/release on non-financial assets		445	(25)
Income tax expense		10,904	11,863
Net interest income		(70,637)	(72,269)
Effect of exchange rate differences		3,649	(12,670)
Provisions		(1,804)	(3,631)
Loss on disposal of subsidiaries		-	(254)
		(59,423)	(76,907)
Changes in:			
Financial assets at fair value through profit or loss		(3,632)	12,229
Loans and receivables - banks		(21,141)	396,956
Loans and receivables - customers		(337,593)	(60,030)
Other assets		46,246	(151,844)
Due to banks		(98,734)	(25,740)
Due to customers		209,373	(311,743)
Other liabilities		(24,006)	53,100
		(229,487)	(87,072)
Net acquisition/proceeds of financial assets at fair value through profit or loss	6	68,309	(115,616)
Interest received		293,787	270,960
Interest paid		(220,046)	(196,504)
Income taxes paid		(10,695)	(3,512)
Net cash used in operating activities		(126,326)	(178,386)

In thousands of EUR	Notes	January 1- June 30, 2026	January 1- June 30, 2025
Cash flows from investing activities			
Acquisition of financial investments	7	(845,118)	(363,118)
Proceeds from sales and redemptions of financial investments	7	674,358	243,193
Acquisition of property and equipment		(351)	(561)
Proceeds from sale of property and equipment		52	27
Acquisition of intangibles		(4,105)	(4,773)
Dividends received	23	733	527
Net cash used in investing activities		(174,431)	(124,705)
Cash flows from financing activities			
Dividends paid to shareholders		(16,865)	(13,457)
Payment of lease liabilities		(1,397)	(1,373)
Net cash from financing activities		(18,262)	(14,830)
Net cash from operations		(319,020)	(317,921)
Net change in cash and cash equivalents			
Cash and cash equivalents at January 1		716,074	1,225,999
Effect of exchange rate fluctuations on cash and cash equivalents held		235	(1,727)
Cash and cash equivalents excluding reserve deposits at central banks at June 30	5	397,289	906,351
Reserve deposits at central banks	5	44,245	43,430
Cash and cash equivalents at June 30	5	441,534	949,781

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Notes to Condensed Consolidated Interim Financial Statements

(For the period ended June 30, 2026)

1 Corporate Information

General

CEG N.V., herein after ‘the Group’, is domiciled in Amsterdam, the Netherlands. The Group's subsidiary Nexent Bank N.V. comprises four branches in the Netherlands, Germany, Malta and Romania. The Consolidated Financial Statements of the Group as of December 31, 2025, comprise the figures of the Group and its subsidiaries. Together they are referred to as the ‘Group’.

The Group's Parent Company is FİBA Holding A.Ş., Türkiye, ultimately controlled by Özyeğin family.

The Group was founded as a specialized trade-finance bank, which aimed to actively participate in the wholesale financing of international trade. In later years, the Group started retail-banking activities, including savings accounts, mortgage loans, consumer loans and credit cards.

The Group's registered office is Karspeldreef 6A, 1101 CJ Amsterdam, Netherlands and Chamber of Commerce registration number is 34106005.

2 Basis of Preparation

2.1 Statement of Compliance

The Group's condensed consolidated financial statements as of June 30, 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The condensed consolidated financial statements do not

include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 consolidated annual financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and accounting principles in Netherlands as embodied in Part 9 of Book 2 of the Netherlands Civil Code.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2025, except for the changes as referred to in the 'Update to material accounting policies'. Please refer to ‘Update to material accounting policies’ for standards that are effective, were endorsed and adopted by the EU for annual periods beginning after January 1, 2026.

These condensed consolidated financial statements were authorized for issue by the Group's Managing Board and the Supervisory Board on September 18, 2026.

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2.2 Use of Estimates and Judgments

The preparation of condensed consolidated financial statements in conformity with IFRS-EU requires the Group's management to make judgements, estimates and assumptions that affect the application of policies, and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2025. However, the recovery scenarios used, and their respective weights are subject to periodic updates, to reflect the most recent economic circumstances. For estimates used when measuring the fair values of financial instruments refer to Note 26.

Impairment Outlook

Corporate portfolio

The Group has updated its underlying rating model for the Balance Sheet Lending portfolio in the first half of the year. This update has led to a reversal in the provisions of EUR 0.3 million.

As current economic and geopolitical developments, including ongoing trade tensions, remain broadly consistent with the Group's year-end expectations, the Group has continued to apply the same macroeconomic scenarios and factor projections used at the end of 2025. Consequently, no adjustments have been made to the provision levels. The Group continues to monitor these developments on a quarterly basis. Probability of default estimates and provisioning levels will be reassessed within the third quarter with the next macro-economic outlook.

The Group utilizes regulatory LGD figures for PIT LGD parameters due to the insufficient amount of internal data.

The macro-economic variables used in the models remain the same as in the 2025 year-end models, and they can be seen in the below table.

ECL Parameter	Portfolio	Macroeconomic Variable
PD	Balance Sheet Lending & Commercial Real Estate - Turkey	Turkey Real GDP (% , yearly)
		Turkey Unemployment Rate (%)
	Balance Sheet Lending & Commercial Real Estate - Romania	Romania Real GDP (% , yearly)
		Romania Unemployment Rate (%)
	Balance Sheet Lending & Commercial Real Estate - Rest of the World	Eurozone Real GDP (% , yearly)
		Eurozone Unemployment Rate (%)
	Marine Finance - Tanker Segment	Exports, goods, and services (World, % , yearly)
		Brent Crude Price Index (% change)
	Marine Finance - Other Vessel Types	Exports, goods and services (World, % , yearly)
		Baltic Dry Index (% change)
LGD	Trade Finance -All	Exports, goods and services (World, % , yearly)
		World Real GDP (% , yearly)

Sensitivity analysis

The Group performs several sensitivity analyses for wholesale portfolio semi-annually to assess the impact of a potential deviation in the underlying assumptions (PD, LGD, macroeconomic scenario weights, macroeconomic variable projections) on impairment levels. The first sensitivity analysis shows that 5% increase in the LGD forecasts across the entire portfolio results in EUR 1.40 million of impairments, compared to EUR 1.62 million at previous year-end. The second scenario was designed to analyse the impairment impact of 1 notch downgrade throughout the entire corporate portfolio even though it is a very unlikely scenario. Downgrading all ratings by 1 notch results in an impairment increase of EUR 5.00 million, compared to EUR 5.56 million in the previous year-end. While this extreme scenario increases the PD levels, it also causes transitions from Stage 1 to Stage 2 for the exposures with lower PDs at origination. The third analysis shows the impact of changing scenario weights, 50%/30%/20% to the

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pessimistic, base and optimistic scenario respectively, and it has an impact of EUR 2.87 million provision increase, compared to EUR 3.31 million in last year-end. In the fourth analysis, all the projections of macroeconomic variables are worsened by 5% under all three scenarios respectively, and it results in a provision increase of EUR 1.16 million, compared to EUR 1.16 million last year-end.

Retail portfolio

A new unsecured loan product was launched in May 2026. It is available exclusively to existing clients who hold credit card facilities. The IFRS 9 PD and LGD models for this product will consider the same macroeconomic factors as those used for the other portfolios.

The table below shows the forward-looking economic variables used in each of the models for the ECL calculations:

ECL Parameter	Portfolio	Variable
PD	Credit Cards	Romania real GDP (% , yearly)
	Mortgage	
	Mortgage N.V.	Romania Unemployment Rate (%)
	Personal Needs Loan	
	SME	
LGD unsecured	Credit Cards	Romania real GDP (% , yearly)
	Personal Needs Loan	Romania Unemployment Rate (%)
	Mortgage	House Price Index (%)
LGD secured	Mortgage N.V.	
	SME	

Sensitivity analysis

Two sensitivity analyses are performed for retail exposures. Under the first analysis, the optimistic scenario is weighted by 100% in PD's, LGD's and haircuts applied. This scenario has an impact of EUR 0.26 million release on consolidated impairment level, compared to EUR 0.06 million in the previous

year-end. Under the second analysis, the pessimistic scenario was weighted by 100% in PD's, LGD's and haircuts applied. This scenario has an impact of EUR 0.61 million increase on consolidated impairment level, compared to EUR 0.61 million in the last year-end period.

2.3 Going Concern

Having made appropriate enquiries, the Board is satisfied that the Group as a whole have adequate resources to continue operational businesses for the foreseeable future and therefore continued to adopt the going concern basis in preparing the financial statements.

2.4 Changes to Prior Year Disclosures

Certain figures reported in the 2025 annual report have been reclassified for consistency with the presentation applied within these disclosures. These changes are immaterial and presentational in nature and do not change the previously reported financial results for the year ended December 31, 2025 nor the aggregate assets and liabilities, net profit or net cash from continuing operations at that date.

3 Material Accounting Policies

The accounting policies set out below have been applied consistently throughout the financial statements of the Group.

3.1 Update to Material Accounting Policies

Amendments and interpretations to standard that are effective for annual periods beginning on 1 January 2026

A number of new amendments to standards that are effective for annual periods beginning on 1 January 2026 and earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)
- Annual Improvements Volume 11 (issued on 18 July 2024)

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- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

Amendments and interpretations to standard that are effective for annual periods beginning on 1 January 2027.

- IFRS 19 'Subsidiaries without Public Accountability'

There is no impact of adopting these amendments on the Group's consolidated financial statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' replaces IAS 1 and responds to investor demand for better information about an entity's financial performance. The standard sets out the general and specific requirements for the presentation of financial statements and for disclosures in the notes. This includes the requirement to classify all income and expenses in the statement of profit or loss into one of five categories (three being new) and to present three mandatory subtotals (two being new). The standard requires disclosure of management defined performance measures in one single note to the primary financial statements. Enhanced guidance is provided on the aggregation and disaggregation of information across the financial statements. IFRS 18 results in amendments to other standards, including IAS 7, Statement of Cash Flows. The amendments are effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted. The amendments are expected to impact presentation and disclosure requirements for the financial statements, including the statement of income, but will not materially impact our results.

4 Segment Information

Segment information is presented in respect of the Group's operating segments, which represent the components of the business whose performance is regularly reviewed by the chief operating decision maker ("CODM") for the purposes of allocating resources and assessing performance

As per January 1, 2026, the Group revised its segment reporting structure from a geographical basis to a business line basis. This change reflects the Group's updated organisational structure and the introduction of global business line leadership, which has also changed the manner in which management information is reported internally. In accordance with IFRS 8 Operating Segments, segment information is presented consistently with the information reviewed by the CODM.

the Group has four (2025: four) reportable operating segments: Corporate Banking, Trade Finance, Retail Banking and Financial Institutions and Markets. In addition, Group Functions represents the Group's central support and control functions. Group Functions does not constitute a reportable operating segment and is presented as part of the reconciliation to the consolidated results. The majority of Group Functions' costs are allocated to the operating segments.

These business lines are managed globally across the countries in which the Group operates, enabling consistent strategy execution, risk management and performance monitoring. The CODM reviews internal management reports for each business line at least monthly.

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The following summary describes the operations of each of the Group's reportable segments:

- **Corporate Banking:** provides bilateral and syndicated loans to corporate and SME customers, including project finance, marine finance and supply chain finance solutions provided.
- **Trade Finance:** provides structured trade finance and commodity finance solutions to corporate customers across multiple jurisdictions.
- **Retail banking:** provides lending, deposit-taking services and other banking services to retail customers.
- **Financial Institutions and Markets:** This reporting segment comprises;
 1. **Financial Markets:** manages the Group's treasury market activities, including funding, investment portfolios, execution of financial market transactions and interbank placements. The segment generates income through treasury and investment activities and supports the Group's management of interest rate and foreign exchange exposures.
 2. **Financial Institutions:** includes correspondent banking activities and funding relationships with financial institutions. The segment also undertakes loan origination, distribution and secondary market loan trading activities.

Measurement of segment assets and liabilities, and segment income and results is based on the Group's accounting policies. Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Comparative information for prior periods has been restated to conform to the current presentation. This change is presentational in nature and has no impact on the previously reported total assets, liabilities or net results.

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	January 1- June 30, 2026							January 1- June 30, 2025					
	Corporate Banking	Trade Finance	Retail Banking	Financial Institutions and Markets	Group Functions	Total		Corporate Banking	Trade Finance	Retail Banking	Financial Institutions and Markets	Group Functions	Total
Net interest income	23,757	22,675	7,097	8,792	8,316	70,637		24,824	21,965	7,248	11,238	6,994	72,269
Net commission income	2,163	13,736	1,936	6,566	(95)	24,306		1,789	16,766	1,959	1,209	(221)	21,502
Trading and other income	146	(195)	716	6,620	2,887	10,174		562	273	735	4,481	6,222	12,273
Net impairment result on financial assets	2,620	365	4,557	(675)	(49)	6,818		2,029	89	2,213	(2)	(21)	4,308
Operating expenses	(12,793)	(18,793)	(19,845)	(7,821)	(10,550)	(69,802)		(16,468)	(17,302)	(13,864)	(8,982)	(11,610)	(68,226)
Operating profit before taxes	15,893	17,788	(5,539)	13,482	509	42,133		12,736	21,791	(1,709)	7,944	1,364	42,126
Income tax expense	(3,781)	(3,338)	(315)	(1,999)	(1,471)	(10,904)		(4,026)	(5,377)	414	(2,386)	(488)	(11,863)
Profit for the period	12,112	14,450	(5,854)	11,483	(962)	31,229		8,710	16,414	(1,295)	5,558	876	30,263

Information about Major Customers

As of June 30, 2026, no single customer revenue individually exceeded 10% of total revenue (June 30, 2025: None).

5 Cash and Balances at Central Banks

This item includes cash on hand and deposits with central banks in countries in which the Group has a presence.

	June 30, 2026	December 31, 2025
Balances with central banks	430,822	748,949
Cash on hand and other cash equivalents	10,712	10,120
Total	441,534	759,069

Deposits at central banks include reserve deposits of EUR 44,245 (2025: EUR 42,995), representing mandatory deposits held with central banks in the countries where the Group operates.

6 Financial Assets at Fair Value through Profit or Loss

	June 30, 2026	December 31, 2025 ¹
Financial assets held for trading		
Bank bonds	-	1,599
Trading loans	29,594	94,607
Total financial assets held for trading	29,594	96,206
Non- trading financial assets mandatorily at FVTPL		
Equity instruments	6,019	4,617
Total non-trading financial assets mandatorily at FVTPL	6,019	4,617
Total financial assets at FVTPL	35,613	100,823

¹ Please refer to section 2.4 'Changes to the Prior Year Disclosures'

As of June 30, 2026, EUR 6,019 (2025: EUR 6,216) are listed financial instruments and EUR 29,594 (2025: EUR 94,607) are non-listed financial instruments.

As of June 30, 2026, there are no financial asset that have been sold or re-pledged under repurchase agreements (2025: None).

Gains and losses on changes in fair value of trading and non-trading instruments are recognized in 'Valuation results and net trading income'.

the Group does not apply the fair value option.

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7 Financial Investments

	June 30, 2026	December 31, 2025
Financial investments at FVOCI	609,088	425,360
Financial investments at amortized cost	399,417	407,536
Total	1,008,505	832,896

As of June 30, 2026, no financial assets have been sold or re-pledged under repurchase agreements (2025: None). These transactions are conducted under terms that are normal and customary to standard lending, and securities borrowing and lending activities, as well as requirements determined by exchange markets where the Group acts as an intermediary.

	June 30, 2026	December 31, 2025
Government bonds	662,928	450,914
Bank bonds	36,424	39,126
Equities	9,533	13,300
Corporate bonds	96,057	56,347
Loans and advances	204,651	273,209
Subtotal	1,009,593	832,896
Allowances for expected credit losses	(1,088)	-
Total	1,008,505	832,896

As of June 30, 2026, EUR 804,979 (2025: EUR 554,794) of the total are listed financial instruments and EUR 204,614 (2025: EUR 278,102) are non-listed financial instruments.

As of June 30, 2026, the Group recognized EUR 733 dividend (2025: EUR 528) from equities. The valuation of listed equities is made based on market prices and of not-listed equities is made based on net asset value.

8 Loans and Receivables – Banks

	June 30, 2026	December 31, 2025
Placements with other banks	443,047	424,234
Reverse repo transactions	229,951	200,418
Loans and advances	169,959	197,399
Subtotal	842,957	822,051
Allowances for expected credit losses	(207)	(447)
Total	842,750	821,604

Placements with other banks that serve as collateral for derivative transactions and are not freely disposable amount to EUR 33,344 (2025: EUR 23,891).

The contractual terms of all loans and receivables to banks give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Accordingly, these loans meet the SPPI criterion.

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Changes in loans, impairment charges and allowances are summarized as follows:

	Stage 1			Stage 1	
	Gross	ECL		Gross	ECL
	loans			loans	
At January 1, 2026	822,055	(447)	At January 1, 2025	969,327	(622)
Originated or purchased	768,699	(209)	Originated or purchased	471,461	(368)
Matured or repaid	(757,798)	440	Matured or repaid	(850,036)	623
Re-measurement	10,704	11	Re-measurement	(19,188)	(70)
Exchange differences	(703)	(2)	Exchange differences	566	(2)
At June 30, 2026	842,957	(207)	At June 30, 2025	572,130	(439)

No bank loans fall under Stage 2 or Stage 3 classification.

9 Derivative Financial Instruments

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments depend on movements in price in one or more underlying financial instruments, reference rates or indices. Derivative financial instruments include forwards, swaps, futures, credit default swaps, commodity swaps and options.

The table below shows the fair values of derivative financial instruments, recorded as assets and liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index, and is the basis on which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year-end and are indicative of neither the market nor the credit risk.

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	June 30, 2026			December 31, 2025		
	Notional amount	Carrying value assets	Carrying value liabilities	Notional amount	Carrying value assets	Carrying value liabilities
Derivatives held for trading						
Interest rate swaps	271,853	2,617	2,550	294,951	3,414	3,343
Interest rate options (purchased)	243,236	1,413	-	154,539	445	-
Interest rate options (sold)	(288,098)	-	1,394	(232,688)	-	577
Foreign currency swaps	1,047,853	38,239	34,486	2,069,870	102,377	97,941
Foreign currency forwards	1,091,677	65,880	68,922	753,120	53,393	56,865
Foreign currency futures	-	-	-	163,093	2	-
Foreign currency options (purchased)	466,249	3,117	-	99,312	1,657	-
Foreign currency options (sold)	(466,249)	-	3,114	(99,312)	-	1,659
Commodity options (purchased)	170,609	12,942	-	168,916	10,766	-
Commodity options (sold)	(170,609)	-	12,935	(168,916)	-	10,759
Commodity swaps	77,350	16,718	16,367	90,716	8,262	7,809
Total	2,443,871	140,926	139,768	3,293,601	180,316	178,953
Derivatives in economic hedge relationship						
Interest rate swaps	53,538	800	772	152,890	416	2,460
Foreign currency swaps	2,544,982	23,837	27,939	2,893,001	44,215	17,719
Credit default swaps	106,250	-	111	22,142	37	6
Total	2,704,770	24,637	28,822	3,068,033	44,668	20,185
Derivatives in fair value hedge accounting relationships						
Interest rate swaps	1,807,392	18,513	17,516	1,315,922	14,205	10,157
Total	1,807,392	18,513	17,516	1,315,922	14,205	10,157
Derivatives in cash flow hedge accounting relationship						
Foreign currency swaps	1,231,009	14,541	33,157	736,849	16,086	20,107
Foreign currency forwards	17,160	300	1,108	10,335	443	636
Total	1,248,169	14,841	34,265	747,184	16,529	20,743
Derivatives in net investment hedge accounting relationship						
Foreign currency swaps	203,719	5,862	326	182,776	1,707	3,496
Total	203,719	5,862	326	182,776	1,707	3,496
Total Derivatives	8,407,921	204,779	220,697	8,607,516	257,425	233,534

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The following table sets out the outcome of the Group's hedging strategy, in particular to changes in the fair value of the hedged items and hedging instruments used as the basis for recognising ineffectiveness. Ineffectiveness has been recognised under PL line "Net trading result". Main source of ineffectiveness are the minor notional/schedule/interest rate differences of hedged and hedging items, floating leg of hedging item and the differences in yield curves used for hedged and hedging items during hedge ineffectiveness tests.

June 30, 2026	January 1- June 30, 2026				
	Carrying amount of hedged items	Accumulated amount of fair value adj. on the hedged items	Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
	Assets(Liability)	Assets(Liability)	Hedged Items	Hedging Instruments ¹	
Micro fair value hedges					
Fixed rate corporate loans	12,806	(67)	(115)	128	13
Fixed rate FVOCI debt instruments	35,918	(1,373)	(81)	77	(4)
Fixed rate investment securities	110,637	(419)	(1,082)	1,142	59
Fixed rate subordinated liabilities	(136,326)	(663)	2,029	(2,114)	(85)
Subtotal	23,035	(2,522)	751	(767)	(17)
Portfolio fair value hedges					
Fixed rate customer deposits	(1,496,503)	3,900	2,812	(2,644)	168
Subtotal	(1,496,503)	3,900	2,812	(2,644)	168
Total	(1,473,468)	1,378	3,563	(3,411)	151

1 All fair value hedging instruments consist of interest rate swaps.

December 31, 2025	January 1- June 30, 2025				
	Carrying amount of hedged items	Accumulated amount of fair value adj. on the hedged items	Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
	Assets(Liability)	Assets(Liability)	Hedged Items	Hedging Instruments	
Micro fair value hedges					
Fixed rate corporate loans	22,034	48	21	(3)	19
Fixed rate FVOCI debt instruments	38,339	(1,292)	12	(199)	(187)
Fixed rate investment securities	107,314	663	569	(605)	(35)
Fixed rate subordinated liabilities	(132,285)	(2,691)	(2,938)	3,008	70
Subtotal	35,402	(3,272)	(2,336)	2,201	(133)
Portfolio fair value hedges					
Fixed rate customer deposits	(1,007,273)	1,088	351	(302)	49
Subtotal	(1,007,273)	1,088	351	(302)	49
Total	(971,871)	(2,184)	(1,985)	1,899	(84)

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The maturity profile of notional amounts of the Group's hedging instruments used in fair value hedge relationships is as follows:

June 30, 2026	Less than 1 year	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans				
Interest rate swaps	-	16,200	-	16,200
Fixed rate investment securities				
Interest rate swaps	43,752	64,760	-	108,512
Fixed rate FVOCI debt instruments				
Interest rate swaps	5,879	26,221	8,624	40,724
Fixed rate subordinated liabilities				
Interest rate swaps	-	136,013	-	136,013
Fixed rate customer deposits				
Interest rate swaps	1,165,651	283,115	57,177	1,505,943
Total	1,215,282	526,309	65,801	1,807,392
December 31, 2025¹	Less than 1 year	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans				
Interest rate swaps	6,250	17,300	-	23,550
Fixed rate investment securities				
Interest rate swaps	-	105,310	-	105,310
Fixed rate FVOCI debt instruments				
Interest rate swaps	5,706	-	32,524	38,230
Fixed rate subordinated liabilities				
Interest rate swaps	-	131,999	-	131,999
Fixed rate customer deposits				
Interest rate swaps	799,600	141,565	75,668	1,016,833
Total	811,556	396,174	108,192	1,315,922

¹ Please refer to section 2.4 'Changes to the Prior Year Disclosures'

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

Net investment hedge

Information regarding the foreign currency derivatives used as hedging instruments and hedge effectiveness is as follows:

June 30, 2026	Carrying amount of hedging instruments				Changes in fair value of hedging instruments used for net investment hedge		
					Effective portion	Hedge ineffectiveness recognized	Total
Net investment hedges	Notional amount	Assets	Liabilities	Translation reserve	recognized in OCI	in income statement	
USD swaps	81	-	-	1	(4)	-	(4)
RON swaps	5,428	14	2	(156)	55	-	55
CHF swaps	198,210	5,848	324	1,564	187	-	187
Total	203,719	5,862	326	1,409	238	-	238

December 31, 2025	Carrying amount of hedging instruments				Changes in fair value of hedging instruments used for net investment hedge		
					Effective portion	Hedge ineffectiveness recognized	Total
Net investment hedges	Notional amount	Assets	Liabilities	Translation reserve	recognized in OCI	in income statement	
USD swaps	101	1	-	(18)	10	-	10
RON swaps	5,193	1	4	(129)	(50)	-	(50)
CHF swaps	177,482	1,705	3,492	1,979	1,628	-	1,628
Total	182,776	1,707	3,496	1,832	1,588	-	1,588

the Group's hedging instruments designated in net investment hedge relationships have a maturity of less than one year.

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Cash flow hedge

As at June 30, 2026, the Group held the following instruments to hedge its exposures to foreign currency risk.

2026						
Foreign Currency Risk	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Currency derivatives (EUR:USD-USD:TRY)						
Nominal Amount	952,853	291,043	4,273	-	-	1,248,169
2025						
Foreign Currency Risk	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Currency derivatives (EUR:USD-USD:TRY)						
Nominal Amount	507,646	232,302	7,236	-	-	747,184

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

2026								
		Carrying amount of hedging instruments						
Foreign Currency Risk	Notional amount	Assets	Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI in the period	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Currency derivatives (EUR:USD-USD:TRY)	1,248,169	14,841	34,265	Derivative financial instruments	(1,905)	(1,894)	(11)	Valuation results and net trading income
2025								
		Carrying amount of hedging instruments						
Foreign Currency Risk	Notional amount	Assets	Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI in the period	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Currency derivatives (EUR:USD-USD:TRY)	747,184	16,529	20,744	Derivative financial instruments	(372)	(370)	(3)	Valuation results and net trading income



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

2026			
Currency Risk	Line item in the statement of financial position in which the hedged item is included	Change in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve
TRY - Loans	Loans and receivables - customers	1,481	1,481
TRY - Reverse Repo	Loans and receivables - banks	423	423
2025			
Currency Risk	Line item in the statement of financial position in which the hedged item is included	Change in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve
TRY - Loans	Loans and receivables - customers	307	307
TRY - Reverse Repo	Loans and receivables - banks	65	65

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

10 Loans and Receivables – Customers

	June 30, 2026	December 31, 2025 ¹
Commercial loans	3,054,256	2,710,781
Consumer loans	126,308	139,933
Public sector loans	11,449	19,980
Credit card loans	133,012	116,717
Finance lease receivables, net	1,224	1,695
Subtotal	3,326,249	2,989,106
Allowances for expected credit losses	(23,053)	(27,217)
-Commercial loans	(11,288)	(12,434)
-Consumer loans	(9,072)	(11,379)
-Public sector loans	(63)	(20)
-Credit card loans	(2,630)	(3,384)
Total	3,303,196	2,961,889

¹ Please refer to section 2.4 'Changes to the Prior Year Disclosures'

No individual loan or receivable has terms and conditions that materially affect the amount, timing or certainty of the consolidated cash flows of the Group. The contractual terms of all loans and receivables to customers give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Accordingly, these loans meet the SPPI criterion.

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11 Loans to Customers, Impairment Charges and Allowances

	June 30, 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Balance at 1 January	2,826,451	(7,060)	114,701	(2,487)	47,954	(17,670)	2,989,106	(27,217)
Originated or purchased	1,867,322	(2,180)	-	-	-	-	1,867,322	(2,180)
Matured or repaid	(1,509,271)	1,229	(28,532)	167	(13,026)	2,691	(1,550,829)	4,087
Transfers to Stage 1	7,471	(435)	(7,102)	272	(369)	163	-	-
Transfers to Stage 2	(6,967)	39	8,156	(375)	(1,189)	336	-	-
Transfers to Stage 3	(999)	10	(1,615)	14	2,614	(24)	-	-
Re-measurement	22,410	982	(1,434)	320	(788)	2,456	20,188	3,758
Exchange differences	1,074	(26)	(488)	1	(124)	(1,476)	462	(1,501)
Balance at period end	3,207,491	(7,441)	83,686	(2,088)	35,072	(13,524)	3,326,249	(23,053)

	June 30, 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Balance at 1 January	2,420,201	(7,876)	106,317	(4,602)	59,606	(22,596)	2,586,124	(35,074)
Originated or purchased	1,451,991	(1,284)	-	-	-	-	1,451,991	(1,284)
Matured or repaid	(1,309,984)	1,173	(2,187)	25	(1,587)	862	(1,313,758)	2,060
Transfers to Stage 1	7,090	(354)	(6,495)	103	(595)	251	-	-
Transfers to Stage 2	(24,336)	43	25,858	(511)	(1,522)	468	-	-
Transfers to Stage 3	(332)	8	(484)	14	816	(22)	-	-
Re-measurement	(66,472)	1,249	(6,864)	1,045	(1,179)	(2,118)	(74,515)	176
Exchange differences	(678)	3	(769)	5	(942)	(140)	(2,389)	(132)
Balance at period end	2,477,480	(7,038)	115,376	(3,921)	54,597	(23,295)	2,647,453	(34,254)

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Expected credit loss charges on financials instruments included in profit or loss are as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Loans to customers at amortized cost ¹	7,372	3,893
Loans to banks at amortized cost	160	158
Debt securities	(836)	67
Credit related commitments (non-cash loans)	122	190
Net impairment loss on financial instruments	6,818	4,308

1 The amount includes recoveries from previously written-off loans.

There is no 'Loans and receivables' amount written off during the year (2025: None), which is still subject to enforcement activity.

12 Other Assets

	June 30, 2026	December 31, 2025
POS, plastic cards and ATM related receivables	3,271	3,832
Prepayments to suppliers	6,304	4,836
Materials and supplies	970	1,143
Accounts receivable	590	151
Reposessed assets classified as inventories ¹	11,230	14,226
Other assets ²	8,608	7,255
Total	30,973	31,443

1 Reposessed assets classified as inventories includes land, commercial and residential real estate amounting to EUR 11.2 million (2025: EUR 14.1 million).

2 Includes EUR 0.6 million (2025: EUR 1.6 million) "Cash collateral given" and EUR 1.6 million (2025: EUR: 1.8 million) "Operational tax receivables".

13 Due to Banks

There is EUR 172,538 repo transaction in time deposits (2025: EUR 78,330).

	June 30, 2026	December 31, 2025
Time deposits	333,404	452,389
Current accounts	47,691	27,439
Total	381,095	479,828

14 Due to Customers

	June 30, 2026	December 31, 2025
Retail time deposits	1,983,213	1,640,556
Retail saving and demand deposits	795,375	923,970
Corporate time deposits	831,867	1,065,500
Corporate demand deposits	815,528	584,827
Total	4,425,983	4,214,853

As of June 30, 2026, the Group maintained customer deposit balances of EUR 76,911 (2025: EUR 65,605), which were pledged to the Group as collateral for loans and off-balance sheet credit instruments granted by the Group.

As of June 30, 2026, EUR 887,039 (2025: EUR 938,441) of deposits from customers are expected to be settled in more than 12 months after the balance sheet date.

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

15 Other Liabilities

	December 31,		June 30, 2026			
	June 30, 2026	2025	Litigation	Staff related	Credit related commitments	Other
Accrued expenses	2,801	3,890				
Items in the course of settlement	699	2,786				
Credit card payables	565	236				
Lease liabilities	6,348	6,429				
Other liabilities ¹	9,468	10,357				
Total	19,881	23,698				

At January 1, 2026	1,466	6,640	2,304	22
Addition	(14)	2,234	1,234	-
Provisions used during the year	-	(4,000)	-	-
Reversal	(64)	(6)	(2,314)	-
Currency translation differences	(23)	(4)	(31)	-
At June 30, 2026	1,365	4,864	1,193	22

1 Includes EUR 3.6 million (2025: EUR 5.7 million) "Operational tax payables".

16 Provisions

	December 31,	
	June 30, 2026	2025
Litigation ¹	1,365	1,466
Staff related	4,864	6,640
- Employee termination benefits	824	748
- Variable remunerations	2,637	4,480
- Vacation pay liability	1,403	1,412
Credit related commitments	1,194	2,304
Other	22	22
Total	7,445	10,432

1 Includes a provision of EUR 1,063 (2025: EUR 1,141) related to abusive clauses in residential mortgage contracts.

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

17 Subordinated Liabilities

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities of, respectively, the Group and other Group companies.

	Maturity Date	First possible call date	June 30, 2026	December 31, 2025
USD 105 million subordinated notes with a fixed interest rate of 9.75 % p.a.	May 2034	May 2029	93,103	92,000
USD 50 million AT1 instrument with a fixed interest rate of 10.27% p.a.	Perpetual	June 2026	43,885	42,977
Total			136,988	134,977

Changes in liabilities arising from financial activities

	Subordinated loans	January 1- June 30, 2026	January 1- June 30, 2025
Balance at the beginning of the period		134,977	149,376
Other changes			
Interest expense		6,608	7,056
Interest paid		(6,649)	(6,747)
Change in fair value		(2,029)	2,938
Foreign exchange movement		4,081	(17,217)
Balance at period end		136,988	135,406

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18 Equity

	June 30, 2026	December 31, 2025
Share capital	550,000	550,000
Share premium	-	-
Retained earnings ¹	339,319	325,770
Fair value reserve	(776)	(598)
Tangible revaluation reserve	330	340
Foreign currency translation reserve	(51,307)	(52,732)
Hedging reserve	(110,831)	(109,916)
Equity attributable to owners of the Parent Company	726,735	712,864
Equity attributable to non-controlling interests	1,037	1,015
Total equity	727,772	713,879

1 In April 2026 the Group paid a dividend of EUR 9.0 million to its direct shareholders, based on previous year's last quarter performance. In May 2026 the Group paid interim dividends amounting to EUR 7.8 million to its direct shareholders.

As of June 30, 2026, the authorized share capital is EUR 1,000 million (2025: EUR 1,000 million) and consists of EUR 1,000 million (2025: EUR 1,000 million) ordinary shares with a face value of EUR 1. The called-up and paid-in capital consists of 550.0 million (2025: 550.0 million) ordinary shares with a face value of EUR 1.

19 Net Interest Income

	January 1- June 30, 2026	January 1- June 30, 2025
Interest income using effective interest rate method	260,058	252,196
Loans and receivables – customers	177,667	167,350
Financial investments	24,962	12,964
Interest on financial lease	21	35
Loans and receivables – banks	51,622	56,360
Cash and balances at central banks	5,786	15,487
Other interest income	36,123	43,151
Derivatives in economic hedge relationships	21,403	36,736
Derivatives in cash flow hedge relationships	13,156	-
Financial assets held for trading	1,562	6,286
Non-trading financial assets mandatorily at FVTPL	2	129
Subtotal	296,181	295,347
Interest expense using effective interest rate method	70,454	67,203
Due to customers	57,533	54,690
Due to banks	6,438	5,096
Subordinated liabilities	6,398	7,330
Lease liabilities	85	87
Other interest expense	155,090	155,875
Derivatives in economic hedge relationships	73,046	155,875
Derivatives in cash flow hedge relationships	82,044	-
Subtotal	225,544	223,078
Total	70,637	72,269

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

20 Net Fee and Commission Income

	January 1- June 30, 2026	January 1- June 30, 2025
Fee and commission income		
Credit card fees	3,546	3,696
Cash loan fees	1,256	462
Financial guarantees and other commitments	7,812	6,898
Brokerage and advisory fees	9,283	8,526
Commission on account maintenance	869	742
Other fees and commissions	4,351	3,715
Subtotal	27,117	24,039
Fee and commission expense		
Credit card fees	1,999	1,798
Other fee and commission expenses	812	739
Subtotal	2,811	2,537
Total	24,306	21,502

21 Valuation Results and Net Trading Income

	January 1- June 30, 2026	January 1- June 30, 2025
Foreign exchange	4,141	4,082
Debt securities	(295)	645
Derivative financial instruments - hedge accounting ¹	140	(84)
Derivative financial instruments – FVTPL	(1,895)	1,595
Interest rate derivatives	1,345	(801)
Other derivatives	(945)	775
Trading loans	2,584	1,319
Non trading financial assets mandatorily at FVTPL	1,240	927
Total	6,315	8,458

1 Hedge ineffectiveness . Refer to Note 9 ‘Derivatives’ for details.

22 Net Results from Financial Assets Measured at FVOCI

	January 1- June 30, 2026	January 1- June 30, 2025
Net gain/loss from disposal of debt instruments at FVOCI	182	700
Trading loans measured at FVOCI	2,150	1,204
Total	2,332	1,904

Net results from financial assets measured at FVOCI include amounts transferred from equity to the income statement on derecognition of debt instruments at FVOCI and gains and losses recognized from the difference between the carrying amount and the consideration received upon derecognition.

23 Other Operating Income

	January 1- June 30, 2026	January 1- June 30, 2025
Dividend income	733	528
Other income	1,170	1,383
Total	1,903	1,911

24 Operating Expenses

	January 1- June 30, 2026	January 1- June 30, 2025
Rent and maintenance expenses	1,613	1,574
Communication and information expenses	2,053	2,036
Taxes other than income	2,569	2,232
Professional fees and consultancy	6,134	5,587
Information technology expenses	3,006	1,263
Contributions and subscriptions	455	2,303
Supervision fees	1,022	1,001
Legal services expenses	427	367
Other expenses ¹	5,034	7,561
Total	22,313	23,924

1 Other operating expenses mainly consist of security, insurance, advertising & marketing, cleaning, travel & transport related expenses.

25 Taxation

In the Netherlands, corporate income tax (CIT) for 2026 is charged at 19% on the first EUR 200,000 of taxable profit and 25.8% on any amount above this threshold. Resident companies are taxed on their worldwide income, which is determined by adjusting accounting profit for tax-deductible items and non-deductible items. In 2007, the Group formed a Dutch fiscal unity. Under this structure, the Dutch profits and losses of member companies are consolidated for corporate income tax purposes. The corporate income tax for Romanian branch of the Group is 16%. In Switzerland, cantonal and federal taxes are levied at the combined effective rate of 14.7%.

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26 Fair Value Information

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realizable in an immediate sale of the assets or transfer of liabilities.

Fair value of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

The estimated fair values of trading financial assets (excluding loans) at fair value through profit or loss, financial investments and debt securities issued are based on quoted market prices at the reporting date without any deduction for transaction costs.

The estimated fair values of all other financial assets and liabilities are calculated using discounted cash flow techniques based on expected future cash flows and discount rates for similar instruments.

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Classification of Financial Assets and Liabilities

The table below provides reconciliation between line items in the statement of financial position and categories of financial instruments.

	June 30, 2026					
	Trading	Designated at FVTPL	Measured mandatorily at FVTPL	Measured at amortized cost	Measured at FVOCI	Total carrying amount
Cash and balances at central banks	-	-	-	441,534	-	441,534
Financial assets at FVTPL	29,594	-	6,019	-	-	35,613
Financial investments	-	-	-	399,417	609,088	1,008,505
Loans and receivables - banks	-	-	-	842,750	-	842,750
Loans and receivables - customers	-	-	-	3,303,196	-	3,303,196
Derivative financial instruments	204,779	-	-	-	-	204,779
Total assets	234,373	-	6,019	4,986,897	609,088	5,836,377
Due to banks	-	-	-	381,095	-	381,095
Due to customers	-	-	-	4,425,983	-	4,425,983
Derivative financial instruments	220,697	-	-	-	-	220,697
Subordinated liabilities	-	-	-	136,988	-	136,988
Total liabilities	220,697	-	-	4,944,066	-	5,164,763

	December 31, 2025 ¹					
	Trading	Designated at FVTPL	Measured mandatorily at FVTPL	Measured at amortized cost	Measured at FVOCI	Total carrying amount
Cash and balances at central banks	-	-	-	759,069	-	759,069
Financial assets at FVTPL	96,206	-	4,617	-	-	100,823
Financial investments	-	-	-	407,536	425,360	832,896
Loans and receivables - banks	-	-	-	821,604	-	821,604
Loans and receivables - customers	-	-	-	2,961,889	-	2,961,889
Derivative financial instruments	257,425	-	-	-	-	257,425
Total assets	353,631	-	4,617	4,950,098	425,360	5,733,706
Due to banks	-	-	-	479,828	-	479,828
Due to customers	-	-	-	4,214,853	-	4,214,853
Derivative financial instruments	233,534	-	-	-	-	233,534
Subordinated liabilities	-	-	-	134,977	-	134,977
Total liabilities	233,534	-	-	4,829,658	-	5,063,192

¹ Please refer to section 2.4 'Changes to the Prior Year Disclosures'

Fair Value Hierarchy

The fair value hierarchy consists of three levels, depending upon whether fair values are determined based on quoted prices in an active market (Level 1), valuation techniques with observable inputs (Level 2) or valuation techniques that incorporate inputs which are unobservable and which have significant impact on the fair value of the instrument (Level 3):

Valuation Models

the Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: This category includes inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: This category includes inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: This category includes all instruments where the valuation technique uses inputs based on unobservable data, which could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant, unobservable adjustments or assumptions are required to reflect differences between instruments.

Unobservable in this context means that there is little or no current market data available from which the price at which an arm's length transaction would be likely to occur can be derived.

Transfers into and transfers out of fair value hierarchy levels are made on a quarterly basis.

the Group uses following assumptions to estimate the fair value of financial instruments:

Equity securities: Fair values of publicly traded equity securities are based on quoted market prices where available. In the case of where no quoted market is available, fair value is determined based on quoted prices for similar securities or other valuation techniques. Valuation techniques include discounted cash flow models and transaction multiple methods.

Debt securities: Fair values are based on quoted market prices, where available. Quoted market prices may be obtained from an exchange market, dealer, broker, pricing service or regulatory service. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which may include values obtained from one or more pricing services or by a valuation technique that discounts expected future cash flows using a market interest rate curves, referenced credit spreads and maturity of the investment.

Derivative assets and liabilities: Derivatives are valued using valuation techniques. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instruments. Observable prices or model inputs are usually available in the market for exchange-traded derivatives and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The principal techniques used to value these instruments are based on discounted cash flows,

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Black-Scholes option models and Monte Carlo simulation. These valuation models calculate the present value of expected future cash flows. Inputs to valuation models are determined from observable market data where possible. The inputs used include prices available from exchanges, dealers, brokers or providers of consensus pricing, yield curves, credit spreads, default rates, recovery rates, volatility of underlying interest rates, equity prices and foreign currency exchange rates. These inputs are determined with reference to quoted prices, recently executed trades, independent market quotes, where available.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Group believes that, a third-party market participant consider them in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. For measuring derivatives, fair values take into account both credit valuation adjustments (CVA) and debit valuation adjustments (DVA). In assessing the counterparty risk the Group accounts for the following aspects: the default probability of the counterparty, the default probability of the Group itself, the nature of transactions and the impact of risk mitigants such as netting and collateralisation for each counterparty individually.

Trading loans measured at fair value through profit or loss: Fair values of loans are determined by reference to similar instruments trading in active markets and valuation models where inputs are unobservable. These models calculate the present value of expected future cash flows. The inputs used include prices available from dealers, brokers or providers of consensus pricing, yield rates and currency exchange rates.

Loans mandatorily at fair value through profit or loss: All financial assets that do not meet a 'solely payment of principal and interest' (SPPI) criterion, are classified at initial recognition as fair value through profit or loss.

In 2026, there has been no change in valuation techniques and models.

Valuation Framework

the Group has an established control framework with respect to the measurement of fair values. This framework includes a Product Control function, which is independent of front office management and reports to the Chief Financial Officer, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- re-performance of model valuations;
- analysis and investigation of significant daily valuation movements

Significant valuation issues are reported to the Asset Liability Committee (ALCO).

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The table below analyses financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

June 30, 2026	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trading assets	6	-	-	29,594	29,594
Derivative financial assets	9	67	204,712	-	204,779
Equity instruments measured at FVOCI	7	8,482	-	1,051	9,533
Non-trading assets mandatorily at FVTPL	6	234	-	5,785	6,019
Other financial investments	7	357,379	38,615	203,561	599,555
Total		366,162	243,327	239,991	849,480
Financial liabilities					
Derivative financial liabilities	9	47	220,649	-	220,696
Total		47	220,649	-	220,696
December 31, 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trading assets	6	1,599	-	94,607	96,206
Derivative financial assets	9	181	257,207	37	257,425
Equity instruments measured at FVOCI	7	8,407	-	4,893	13,300
Non-trading assets mandatorily at FVTPL	6	254	-	4,363	4,617
Other financial investments	7	114,059	24,792	273,209	412,060
Total		124,500	281,999	377,109	783,608
Financial liabilities					
Derivative financial liabilities	9	311	233,220	4	233,535
Total		311	233,220	4	233,535

No financial instruments were transferred from Level 1 to neither Level 2 nor Level 3 in 2026 (2025: None).

No financial instruments were transferred from Level 2 to Level 3 in 2026 (2025: None).

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Level 3 Financial Assets and Liabilities

Security fair value measurements using significant inputs that are unobservable in the market due to limited activity or an illiquid market are classified as Level 3 in the fair value hierarchy. Such measurements include securities valued using internal models or a combination of multiple valuation techniques, such as weighting of internal models and vendor or broker pricing, where the unobservable inputs are significant to the overall fair value measurement. As of June 30, 2026, EUR 6,836 (2025: EUR 9,256) securities were classified as Level 3.

During 2026, there were no financial instruments transferred out of Level 3 to Level 2 due to change in inputs used in measuring the fair value of the assets. (2025: None) Loans and receivable classified under Level 3 consist of trading loans valued using discounted cash flow technique that incorporate brokers' quotes as indicative value with no attached commitment to transact at that price.

Changes in the unobservable inputs used in the valuation of Level 3 financial assets would not have a significant impact on equity and net income.

Non trading assets consist of loans mandatorily at fair value through profit or loss, that are measured in line with IFRS 13 requirements using the valuation techniques described in the following table.

Fair Value Measurement of Non-Financial Assets and Liabilities

Non-financial assets for which fair value is taken into account as measurement basis comprise of investment properties, land and buildings. Assets held for sale is measured at lower of the carrying amount or fair value less cost to sell.

Independent appraisal reports are used for determination of fair values of those assets that are classified as Level 3 of the fair value hierarchy since the valuation techniques used are mostly based on unobservable inputs.

Unrealised gains and losses during the year that relate to Level 3 non-financial assets have been recognised in the statement of income as follows:

- Changes in fair value of investment properties are included in other impairment loss.
- Changes in fair value of assets held for sale are included in other impairment loss.

In 2026 there has been no change in valuation techniques.

As at June 30, 2026 the Group has no non-financial liabilities measured at fair value (2025: None).

Significant unobservable inputs used in determination of Level 3 fair values

The following table presents the valuation techniques and the significant inputs used in determination of fair values in Level 3 measurements.

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Category	Carrying amount/fair value(in Eur)	Valuation Technique	Input	Range
Financial assets				
Romania- Visa shares	5,785	Net asset value	n.a	n.a
Non-trading assets mandatorily at FVTPL	5,785			
Trading assets - Trading loans at FVTPL	29,594	Third party pricing	Broker price	n.a
Other financial investments - Trading loans at FVOCI	203,561	Third party pricing	Broker price	n.a
Equity instruments measured at FVOCI				
- Investment fund	1,051	Net asset value	n.a	n.a
Total- Level 3 financial assets¹	239,991			
Non-financial assets				
Western Europe- land/buildings	11,620	Market comparison approach - Income capitalization	Price per square meter IRR/Yield	Rent Price :19 / IRR Yield : %8.10
Romania- land/ buildings	5,444	Market comparison approach - Income capitalization	Price per square meter	400-2,300 Eur/sqm/month
Turkey- commercial properties	1,028	Market comparison approach	Price per square meter	3150 Eur/sqm
Western Europe- artworks	977	Market comparison approach	n.a	n.a
Total Level 3 non-financial assets	19,069			

1 Level 3 derivatives are excluded.

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Reconciliation of Level 3 financial assets

The following table shows a reconciliation for fair value measurements in the Level 3 of the fair value hierarchy.

	June 30, 2026				June 30, 2025			
	Financial Assets- FVOCI	Financial Assets at FVTPL-Non-Trading	Financial Assets at FVTPL-Trading	Total	Financial Assets- FVOCI	Financial Assets at FVTPL-Non-Trading	Financial Assets at FVTPL-Trading	Total
Balance at January 1	278,102	4,363	94,607	377,072	120,325	18,247	53,754	192,326
Total gains and losses								
- in net trading income	(1,891)	1,240	2,569	1,918	782	927	1,311	3,020
- in net interest income	7,118	2	1,363	8,483	4,601	129	2,959	7,689
- in OCI	(315)	-	-	(315)	(6)	-	-	(6)
Purchases/additions	28,500	-	210,336	238,836	117,998	-	463,200	581,198
Settlements/Collections/Sales	(106,871)	-	(279,281)	(386,152)	(151,594)	(14,754)	(349,710)	(516,058)
Exchange differences	(31)	180	-	149	(22)	(92)	(123)	(237)
Balance at the period end	204,612	5,785	29,594	239,991	92,084	4,457	171,391	267,932

Reconciliation of Level 3 non-financial assets

The following table shows a reconciliation for fair value measurements in the Level 3 of the fair value hierarchy.

June 30, 2026	Land&Buildings&Artworks	Investment properties	Total
Balance at the beginning of the period	18,705	1,028	19,733
Depreciation	(492)	-	(492)
Exchange differences	(172)	-	(172)
Balance at the period end	18,041	1,028	19,069

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Financial instruments not measured at fair value

The following table compares the carrying amount of financial assets and liabilities not measured at fair value and analyses them by the level in the fair value hierarchy. Cash and balances at central banks are excluded from the table as it's carrying value approximates the fair value.

June 30, 2026	Note	Level 1	Level 2	Level 3	Total fair Values	Total carrying amount
Financial assets						
Loans and receivables - banks	8	-	842,805	-	842,805	842,750
Loans and receivables - customers	10	-	-	3,304,087	3,304,087	3,303,196
Total		-	842,805	3,304,087	4,146,892	4,145,946
Financial liabilities						
Due to banks	13	-	381,133	-	381,133	381,095
Due to customers	14	-	4,465,593	-	4,465,593	4,425,983
Subordinated liabilities	17	-	138,824	-	138,824	136,988
Total		-	4,985,550	-	4,985,550	4,944,066
December 31, 2025						
Financial assets						
Loans and receivables - banks	8	-	822,014	-	822,014	821,604
Loans and receivables - customers	10	-	-	2,964,334	2,964,334	2,961,889
Total		-	822,014	2,964,334	3,786,348	3,783,493
Financial liabilities						
Due to banks	13	-	480,170	-	480,170	479,828
Due to customers	14	-	4,249,248	-	4,249,248	4,214,853
Subordinated liabilities	17	-	136,370	-	136,370	134,977
Total		-	4,865,788	-	4,865,788	4,829,658

27 Commitments and Contingencies

To meet the financial needs of customers, the Group issues various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognized on the statement of financial position, they do contain credit risk and are, therefore, part of the overall risk of the Group. In many instances, the amount recognized on the statement of financial position for incurred obligations does not represent the loss potential of the arrangement in full.

Letters of credit, guarantees and acceptances commit the Group to make payments on behalf of customers, contingent on the failure of the customer to perform under the terms of the contract. Guarantees carry the same credit risk as loans. Credit guarantees can be in the form of bills of exchange, irrevocable letters of credit, advance payment guarantees, or endorsement liabilities from bills rediscounted.

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiration dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. With respect to credit risk on commitments to extend the credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments.

However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

	June 30, 2026	December 31, 2025
Contingent liabilities with respect to irrevocable letters of credit - import	753,091	744,327
Contingent liabilities with respect to letters of guarantee granted - corporates	32,651	48,954
Contingent liabilities with respect to irrevocable letters of credit - export	132,160	203,210
Contingent liabilities with respect to letters of guarantee granted - banks	33,825	131,986
Contingent liabilities with respect other guarantees	137	14
Total non-cash loans	951,864	1,128,491
Credit-line commitments	103,189	78,002
Credit-card limits	309,664	255,931
Other commitments	71,410	-
Total	1,436,127	1,462,424

28 Related Parties

The Group's Parent Company is FİBA Holding A.Ş., Türkiye, ultimately controlled by Özyeğin family.

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in financial and operating decisions. The Group enters into transactions with its Parent company and other related parties controlled by Özyeğin family in the ordinary course of business at commercial interest and commission rates.

The Group provides general banking services to related parties including current accounts, time deposits, fx transactions, fiduciary transactions, brokerage activities and custodian services. All loans and advances to related parties are performing advances.

All amounts in the table below relate to the Group's related parties:

	June 30, 2026		December 31, 2025	
	Parent Company	Other Related Parties	Parent Company	Other Related Parties
Assets				
Loans and receivables – banks	-	624	-	537
Loans and receivables – customers	-	155,380	-	126,077
Derivative financial instruments	-	11,570	-	5,842
Liabilities				
Due to banks	-	616	-	949
Due to customers	680	108,737	675	120,126
Derivative financial instruments	-	12,789	-	7,375
Subordinated liabilities	-	43,885	-	42,977
Commitment and contingencies	-	4,638	-	4,772

As of June 30, 2026, the Group does not have any stage 3 provisions regarding related party balances (2025: None).

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The income and expenses in respect of related parties included in the financial statements are as follows:

	January 1- June 30, 2026		January 1- June 30, 2025	
	Parent Company	Other Related Parties	Parent Company	Other Related Parties
Interest income	-	19,795	-	13,932
Interest expense	-	(18,665)	(200)	(11,145)
Commission income	-	235	-	436
Valuation results and net trading income	-	(294)	-	(635)
Other operating income	-	85	-	98
Operating expenses	-	(474)	-	(512)

In the course of 2026, there are no loans sold to related parties (2025: None).

Key management is defined as those persons in the Group’s Supervisory and Managing Board. The number of key management personnel is 8 (2025: 8). Key management personnel and their immediate relatives have transactions in the ordinary course of business at commercial interest and commission rates with the Group. There is no loan granted to key management as of June 30, 2026. (2025: None)

As of June 30, 2026, the Group does not have any provisions regarding the balances with key management personnel (2025: None). Key management costs, including remuneration and fees for the period ended June 30, 2026 amounted to EUR 1,912 (2025: EUR 2,296). Pension plan contribution amounted to EUR 33 (2025: EUR 103).

29 Risk Management

CEG has set policy-level standards in accordance with the regulations of the Dutch Central Bank (De Nederlandsche Bank – DNB) and the guidelines published by the Basel Committee and the European Banking Authority (EBA).

The core elements of the Group’s risk management and control framework are:

- Adhering to the risk appetite and strategy set
- Periodically assessing the risk governance structure
- Maintaining capital management in line with the capital strategy
- Managing financial and non-financial risks in line with the risk appetite and strategy

Risk Appetite and Risk Governance

The risk management philosophy requires direct reporting lines and a clear division of tasks and responsibilities. At the same time, it ensures that bank-wide criteria for acceptance, monitoring, control and management of risks are deeply rooted. We clearly separate risk ownership from business activities.

Main pillars of the risk appetite are illustrated below:

QUALITATIVE	QUANTITATIVE
Governance • Standardized policies, guidelines and limits • Risk tolerance is proposed and executed by the Managing Board upon the approval of the Supervisory Board • Risk appetite in certain geographies and segments is determined in accordance with local presence and expertise • Risk appetite in certain geographies and segments is determined in accordance with local presence and expertise Reputation • Ensure high financial reporting transparency and efficient external communications	Credit risk concentration • Diversified exposure within different geographies and sectors through retail, SME and corporate clients. • Low sovereign exposure Liquidity • Low risk appetite for liquidity risk consistently maintaining robust liquidity buffers and a diversified funding base. • Insignificant liability concentration Trading and ALM • Limited sensitivity to trading risk and interest rate mismatches in the Banking book • No exposure to securitized/re-securitized assets or CDOs

CEG exercises full control over its subsidiaries’ business performance and steers their risk appetite. In addition, we employ the following governance structure of risk management:

- Audit & Risk Committees at subsidiary as well as consolidated level;
- Direct reporting of general managers of the Groups’ subsidiaries to the CEO of NXT;
- Presence of a global CRO function on the Managing Board;
- A uniform credit committee structure at both local and the consolidated level.

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The Audit and Risk Committee (ARC) at the consolidated level plays a pivotal role in CEG's risk governance framework. ARC meets four times a year, receives regular reports, and updates on the Group's actual risk appetite with respect to the approved risk appetite statement. The Committee reviews and monitors the limits for individual types of risks and takes decisions whether principal risks have been properly identified and are being appropriately managed. ARC also makes assessments on the existing risk management capacity / expertise of the Group and raises action items / investment plans –where necessary- to reach the desired level.

Capital Management

A capital level commensurate with the Group's risk profile is the key to financial resilience. The Group's capital-management objectives are to:

- Achieve adequate capital levels to support the Group's risk appetite and to operate with a sizeable buffer above DNB's minimum regulatory capital requirements.
- Ensure that locally regulated subsidiaries can meet their minimum capital requirements.
- Maintain a strong capital base to reassure investors, creditors and markets, and to sustain future business development.

Regulatory Capital

The Group follows Capital Requirement Directive and Capital Requirement Regulation for Capital Requirement calculation. Related documents are following:

CRD

- Directive 2013/36/EU on access to the activity of credit institution and the prudential supervision of credit institutions and investment firms (CRD IV), 26 June 2013
- DIRECTIVE (EU) 2019/878 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures

CRR

- Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR)3
- REGULATION (EU) 2019/876 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/20124

The Group applies the standardized approach for credit risk and operational risk, and the simplified standardized approach for market risk. The Group is expected to comply with the capital requirement constraints imposed by CRR III.

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The Group's total own funds consist of Core Tier I capital (also named as common Equity Tier I, CET 1), Additional Tier I capital (AT 1) and Tier II capital. The various elements making up both components are presented in the table below:

	June 30, 2026	December 31, 2025 ¹
Total Equity²	727,771	713,879
- Current year profit ³	(15,596)	(9,049)
- Non-eligible minority interest	(1,036)	(1,014)
Prudential filters		
- Cash flow hedge reserve	1,440	286
- Prudent valuation	(791)	(663)
- Intangible asset	(22,007)	(20,765)
- Deferred tax assets that rely on future profitability and do not arise from temporary differences	(7,690)	(11,446)
- CIU Investment deductions	-	(3,811)
- Backstop deductions ⁴	(2,985)	(3,347)
- Repossessed Assets deduction ⁵	(11,627)	(7,029)
Core Tier I	667,479	657,041
Perpetual Tier I capital	43,885	42,977
Additional Tier I	43,885	42,977
Total Tier I capital	711,364	700,018
Tier II capital		
Subordinated capital	92,138	89,419
Total Tier II capital	92,138	89,419
Total own funds	803,502	789,437

- 1 Comparative figures have been updated to improve consistency and comparability with the current period disclosure.
- 2 Different consolidation scopes account for the deference between equity and intangible in own funds from the consolidated financial statements. Own funds are determined using the prudential consolidation scope, which solely combines financial institutions and excludes SPV companies in accordance with prudential supervision regulations.
- 3 Based on article 26, point 2 of CRR IV , CEG N.V. includes part of the interim year profit into Common Equity Tier 1 Capital. DNB granted permission to include 2026 Q1 interim profits in CET1 capital. Q2 interim profit is not included in common Equity Tier 1 Capital as of June 2026 yet.
- 4 According to CRR, Prudential NPE backstop deduction is applicable for NPLs that were originated after April 2019, whereas the Group conservatively applies this guidance retrospectively to its entire NPL portfolio and deduct the relevant capital amount from its total own funds under the Group's own initiative in accordance with Article 3 of the CRR as of 2023 June-end.
- 5 The aging of repossessed assets is addressed through capital deductions from the Group's own funds under the Group's own initiative in accordance with Article 3 of the CRR as of 2023 June-end. The Group applies maximum holding periods for repossessed assets and determined specific applicable amount of deduction from CET1 capital separately for each repossessed asset based on the Group NPE strategy policy.

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The Group and its individually supervised subsidiaries have complied with all externally imposed capital requirements throughout the reporting period and maintained their capital ratios above the regulatory minimum ratios.

Solvency ratio	December 31,	
	June 30, 2026	2025
Capital ratio	18.52%	19.06%
Tier I ratio	16.40%	16.90%
Core Tier I	15.39%	15.86%
RWA	4,337,540	4,141,518

Credit Risk

Credit risk is defined as the current or prospective threat to the Group’s earnings and capital because of counterparty’s failure to comply with financial or other contractual obligations.

Credit risk constitutes the most significant risk of the group and arises mainly from its trade-finance, corporate lending, treasury and mortgage businesses.

Concentration Limits

The Group has established maximum concentration limits –in terms of both nominal and loss given default based- over country, industry and single-name concentrations to manage concentration risk in its loan portfolio.

Credit risk is managed by following tools and principles:

Risk Mitigation

The Group employs credit risk mitigation strategies to lower the credit risk connected to its credit exposures. These methods generally include the management of collateral and guarantees, the offsetting of financial assets and liabilities, and the enforcement of master netting agreements or comparable instruments by the Group’s banking system with means of collateral-transaction linkages.

The conditions that collateral must satisfy in order to qualify for capital reduction are set forth in the Capital Requirements Regulation. The successful and prompt realization of collateral is the goal of these criteria, which include legal certainty for enforceability, collateral assessment, and collateral monitoring. the Group established its Collateral Management Policy that provides a single-view on collateral management within CEG, which contains the eligibility of collateral for risk mitigation as well as certain collateral-related processes such as collateral (re-)valuation, administration and liquidation as well as postmortem analyses.

- For legal certainty for enforceability, Legal department conducts in-depth legal review confirming the enforceability of the collateral arrangements under the law applicable to these arrangements in all relevant jurisdictions.

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- For collateral assessment, The Collateral Management Unit monitors timely revaluations according to the specific requirements decided by the Credit Committee and informs Corporate Banking and Corporate Credits to initiate revaluations. The market value of the collateral should be appraised at least annually or more often whenever there is a reason to believe that a significant decrease in its market value has occurred.
- For collateral administration, The Collateral Management Unit, in consultation with Corporate Marketing, Corporate Credits, Treasury and Legal as well as Trade Finance Services and Central Registry. Collateral Management prepares collaterals documentation, maintains collateral bookings for establishing the linkage between risks and collaterals, ensures timely revaluations and insurance coverage of the collateral, is responsible for the release of collateral when advised by Corporate Banking, and facilitates the margin call process for financial institutions.

Internal Rating Models and Scorecards

The Group borrower rating systems require fundamental credit analysis (corporate) and behavioural inputs (retail) and supplemented by statistical models.

The obligor rating framework integrates both qualitative and quantitative risk drivers to ensure a comprehensive assessment of corporate default risk. The Internal Rating System for corporate portfolio comprises balance sheet lending and specialized lending models, enabling robust estimation of risk parameters for transactional portfolios. Seven specialized lending sub-classes are separately identified within the corporate asset class in line with the Group's lending practices and rating criteria. The Internal Rating System for retail portfolio comprises of application and behavioral scorecard models for mortgage and credit card portfolios. A unified 21-grade master scale is applied consistently across corporate and retail portfolios.

Stress testing

The Group puts stress-testing and capital planning at the centre of its internal capital assessment process. The factual starting point of the capital planning process is the three-year business plan, which reflects the baseline assumptions on the global economy. Macroeconomic assumptions are mainly based on a survey of multiple sources to ensure objectivity and consistency. Then, the Group identifies the potential threats to its business plan and capital adequacy based on a set of adverse scenarios.

Having a hypothetical stress testing framework, the Group's stress-testing methodology discourages both under-and over-reliance on internal data. The magnitude of the shocks varied across different portfolios based on their expected default correlation with the systematic risks, which materialize under the adverse scenario.

The Group's credit-risk stress tests shock both default- and recovery-related risk parameters. In particular, risk concentrations in the portfolio are penalized with harsher shocks. The Group's stress-testing methodology does not aim to make accurate forecasts of the downturns, but instead aims to capture the tail loss by simulating the unexpected and the undesirable.

29.1 Credit Exposure

Maximum Credit-Risk Exposure

The Group identifies its maximum credit exposure as the sum of all transactions that may potentially expose the Group to credit losses, should the counterparty not fulfil its contractual obligations. The maximum credit exposure presented in the table below comprises on- and off-balance sheet items. Credit exposure is measured without taking account of any collateral held or other credit enhancements.

Maximum Credit-Risk Exposure, Net of Impairment Allowances

On-balance sheet items are presented at their gross carrying amount, gross of impairment allowances. Derivative financial instruments are assessed at fair value of future cash flows.

The off-balance credit risk exposure comprises:

- Letters of guarantee granted and letters of credit issued or confirmed, shown at the maximum amount that the Group would have to pay if the guarantees or letters of credit are called upon; and,
- Undrawn credit-card limits
- Revocable credit line commitments are excluded, as they do not create credit risk.
- Back-to-back letter of credits are excluded.

	June 30, 2026	December 31, 2025
Balance sheet items		
Balances with central banks	430,822	748,949
Financial assets measured at FVTPL	35,613	100,823
Financial investments	1,009,593	832,896
Loans and receivables - banks	842,957	822,051
Loans and receivables - customers	3,326,249	2,989,106
Derivative financial instruments	204,779	257,425
Subtotal	5,850,013	5,751,250
Off- balance sheet items		
Issued letters of guarantee	66,613	180,954
Issued irrevocable letters of credit	884,736	909,915
Undrawn credit-card limits	309,664	255,931
Other commitments and contingent liabilities	174,599	78,002
Total off-balance sheet	1,435,612	1,424,802
Maximum credit risk exposure	7,285,625	7,176,052

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Concentration of Credit Exposure

Concentration risk normally arises when number of counterparties operates in the same geographical region or within the same economic sector and thus is affected to the same extent as economic, political and other conditions.

29.2 Sector Concentration

The Group monitors its credit exposure within the following counterparty groups: banks and central governments, financial investments, derivatives, corporate customers, retail customers, residential mortgage loans and SME customers. Exposure to corporate customers is presented, broken down by industry, according to the internal sector definitions.

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	June 30, 2026				December 31, 2025	
	On-balance sheet	Off-balance sheet	Total exposure	% of total exposure	Total exposure	% of total exposure
Balances with central banks	430,822	10,552	441,374	6.1%	750,449	10.5%
Financial assets measured at fair value through profit or loss	35,613	-	35,613	0.5%	100,823	1.4%
Financial investments	1,009,593	-	1,009,593	13.9%	832,896	11.6%
Loans and receivables - banks	842,957	226,966	1,069,923	14.7%	1,157,196	16.1%
Loans and receivables - customers	3,326,249	1,198,094	4,524,343	62.1%	4,077,263	56.8%
Loans and receivables - corporate	3,045,697	883,655	3,929,352	53.9%	3,516,809	49.0%
Oil & Derivatives	398,790	542,899	941,689	12.9%	954,389	13.3%
Iron-Steel-Metals & Alloys	532,116	132,441	664,557	9.1%	599,889	8.4%
Financial Service & Investment	496,807	50,000	546,807	7.5%	389,234	5.4%
Soft Commodities & Agricultural Products	363,783	45,473	409,256	5.6%	305,546	4.3%
Energy & Coal	214,089	22,028	236,117	3.2%	261,382	3.6%
Shipping & Shipyard	220,532	119	220,651	3.0%	234,919	3.3%
Leisure & Tourism	149,773	-	149,773	2.1%	171,279	2.4%
Transportation, Logistics & Warehousing	138,376	-	138,376	1.9%	125,101	1.7%
Real Estate	135,192	-	135,192	1.9%	95,063	1.3%
Fertilizers	44,743	53,533	98,276	1.3%	84,044	1.2%
Holding	75,502	-	75,502	1.0%	74,558	1.0%
Petrochemical, Plasticizers & Derivatives	45,732	26,861	72,593	1.0%	40,488	0.6%
Technology, IT & Electronic Equipment	64,394	-	64,394	0.9%	37,936	0.5%
Paper and Pulp & Forestry	48,551	5,984	54,535	0.7%	34,646	0.5%
Food, Beverage & Tobacco	48,886	-	48,886	0.7%	32,766	0.5%
Automotive & Derivatives	30,151	2,264	32,415	0.4%	13,395	0.2%
Media & Publishing	13,357	-	13,357	0.2%	11,226	0.2%
Construction & Installation	9,305	-	9,305	0.1%	9,503	0.1%
Public loans	11,449	2,037	13,486	0.2%	22,198	0.3%
Other	4,169	16	4,185	0.1%	19,247	0.3%
Loans and receivables - retail customers and SMEs	280,552	314,439	594,991	8.2%	560,454	7.8%
Retail customers	133,053	309,664	442,717	6.1%	372,682	5.2%
Secured by residential real estate	126,267	-	126,267	1.7%	139,899	1.9%
SME	21,232	4,775	26,007	0.4%	47,873	0.7%
Derivative financial instruments	204,779	-	204,779	2.8%	257,425	3.6%
Total credit risk exposure	5,850,013	1,435,612	7,285,625	100.0%	7,176,052	100.0%

The top five industries account for 71.22% (2025: 71.38%) of the total corporate portfolio, reflecting the traditional business areas of the Group where it possesses strong expertise and profound industry practice.

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29.3 Geographical Concentration

The following table provides the distribution of the Group's credit exposure by risk country as of June 30, 2026 and December 31, 2025.

							June 30, 2026
	Netherlands	Turkey	Romania	Switzerland	Other Countries - Non - investment grade	Other Countries - Investment grade	Total exposure
Balance sheet items							
Demand deposits with central banks	281,275	-	37,656	86,816	8,990	16,085	430,822
Financial assets measured at FVTPL	-	16,582	-	-	4,243	14,788	35,613
Financial investments	361,356	38,615	45,785	18,955	74,589	470,293	1,009,593
Loans and receivables - banks	50,070	69,029	40,222	42,922	170,296	470,418	842,957
Loans and receivables - customers	389,496	648,341	410,962	529,709	276,143	1,071,598	3,326,249
Derivative financial instruments	135,357	6,483	154	56,237	-	6,548	204,779
Total balance sheet	1,217,554	779,050	534,779	734,639	534,261	2,049,730	5,850,013
Off-balance sheet items	17,168	49,441	325,250	182,652	70,050	791,051	1,435,612
Total credit-risk exposure	1,234,722	828,491	860,029	917,291	604,311	2,840,781	7,285,625
							December 31, 2025
	Netherlands	Turkey	Romania	Switzerland	Other Countries - Non - investment grade	Other Countries - Investment grade	Total exposure
Balance sheet items							
Demand deposits with central banks	527,188	-	27,076	161,274	17,576	15,835	748,949
Financial assets measured at FVTPL	-	14,088	-	-	52,676	34,059	100,823
Financial investments	247,546	43,565	15,710	18,543	145,824	361,708	832,896
Loans and receivables - banks	68,907	24,407	110,852	1,746	207,828	408,311	822,051
Loans and receivables - customers	326,749	521,177	403,063	480,555	302,071	955,491	2,989,106
Derivative financial instruments	196,948	15,211	-	38,453	-	6,813	257,425
Total balance sheet	1,367,338	618,448	556,701	700,571	725,975	1,782,217	5,751,250
Off-balance sheet items	45,386	40,243	288,779	200,733	169,274	680,387	1,424,802
Total credit-risk exposure	1,412,724	658,691	845,480	901,304	895,249	2,462,604	7,176,052

the Group's credit risk exposures in Russia and Ukraine are very limited and under continuous monitoring.

As of June 30, 2026, the Group's credit risk exposure in Russia is EUR 6,628 (2025: EUR 6,772).

As of June 30, 2026, the Group's credit risk exposure in Ukraine is EUR 27,161 (2025: EUR 26,910).

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The following table provides the distribution of the Group’s liabilities including due to banks, due to customers and derivative financial instruments by risk country:

LIABILITY	Netherlands	Romania	Turkey	Switzerland	Non - investment grade	Investment grade	Total exposure
June 30, 2026	1,273,798	487,031	347,030	360,217	168,774	2,390,925	5,027,775
December 31, 2025	1,104,654	601,228	433,143	384,754	197,574	2,206,862	4,928,215

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29.4 Collaterals and other Credit Enhancements Obtained

The Group's credit policy requires that the loan extension process be conducted with strong evidence of the customer's ability to repay the loan. Collaterals are also actively used for the purposes of credit risk mitigation.

In the tables below, collaterals are aggregated into two groups:

- Financial collaterals, which includes any kind of documentary collateral, such as bills of exchange or trade-related promissory notes. Cash collaterals, credit derivatives and other guarantees are also part of this group.
- Physical collaterals mainly comprised of commercial and residential mortgages.

Although the Group accepts personal and corporate guarantees as collateral, they are not included in the tables below, due to their limited credit risk mitigation ability.

Breakdown of collateralized exposure by collateral type	June 30, 2026				
	Total exposure, net	Fair value of financial collaterals	Fair value of physical collaterals	Total collaterals obtained	Collaterals to total net exposure
Balance sheet					
Demand deposits with central banks	430,822	-	-	-	-
Financial assets measured at fair value through profit or loss	35,613	-	-	-	-
Financial investments	1,009,593	43,838	-	43,838	4%
Loans and receivables - banks	842,957	262,608	-	262,608	31%
Loans and receivables - customers	3,326,249	439,863	938,467	1,378,330	41%
Derivative financial instruments	204,779	-	-	-	-
Total balance sheet	5,850,013	746,309	938,467	1,684,776	29%
Off-balance sheet	1,435,612	6,323	23,055	29,378	2%
Total credit risk exposure	7,285,625	752,632	961,522	1,714,154	24%
Breakdown of collateralized exposure by collateral type	December 31, 2025				
	Total exposure, net	Fair value of financial collaterals	Fair value of physical collaterals	Total collaterals obtained	Collaterals to total net exposure
Balance sheet					
Demand deposits with central banks	748,949	-	-	-	-
Financial assets measured at fair value through profit or loss	100,823	2,186	-	2,186	2%
Financial investments	832,896	52,974	-	52,974	6%
Loans and receivables - banks	822,051	232,815	-	232,815	28%
Loans and receivables - customers	2,989,106	451,373	817,935	1,269,308	42%
Derivative financial instruments	257,425	-	-	-	-
Total balance sheet	5,751,250	739,348	817,935	1,557,283	27%
Off-balance sheet	1,424,802	72,369	36,662	109,031	8%
Total credit risk exposure	7,176,052	811,717	854,597	1,666,314	23%

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29.5 Credit Quality of Financial Assets

The following table presents the credit quality of the Group's financial assets per external rating mapped to the Fitch's credit rating scale, as of June 30, 2026 and 2025.

	External rating class						June 30, 2026	
	AAA / AA-	A+ / A-	BBB+ / BBB-	BB+ / B-	Below B-	No rating	Total	
Demand deposits with central banks	382,826	1,350	37,656	-	-	8,990	-	430,822
Financial assets measured at fair value through profit or loss	6,003	-	8,785	20,825	-	-	-	35,613
Financial investments	697,915	48,495	84,686	84,879	19,045	74,573	-	1,009,593
Loans and receivables - banks	127,116	198,948	134,194	140,769	-	241,930	-	842,957
Loans and receivables - customers	25,000	12,569	1,662	156,911	-	3,130,107	-	3,326,249
Derivative financial instruments	56,127	54,737	607	3,515	-	89,793	-	204,779
Off-balance sheet	30,865	73,752	55,485	70,617	-	1,204,893	-	1,435,612
Total	1,325,852	389,851	323,075	477,516	28,035	4,741,296	-	7,285,625

	External rating class						December 31, 2025	
	AAA / AA-	A+ / A-	BBB+ / BBB-	BB+ / B-	Below B-	No rating	Total	
Demand deposits with central banks	703,197	1,100	27,076	-	-	17,576	-	748,949
Financial assets measured at fair value through profit or loss	6,216	2,186	8,255	84,166	-	-	-	100,823
Financial investments	514,006	40,384	44,565	153,565	8,262	72,114	-	832,896
Loans and receivables - banks	155,319	195,426	159,806	173,917	-	137,583	-	822,051
Loans and receivables - customers	24,980	6,516	-	106,046	-	2,851,564	-	2,989,106
Derivative financial instruments	46,000	78,448	240	13,853	-	118,884	-	257,425
Off-balance sheet	7,621	149,027	102,069	64,674	-	1,101,411	-	1,424,802
Total	1,457,339	473,087	342,011	596,221	25,838	4,281,556	-	7,176,052

Internal Credit Risk Rating

Loans to customers are internally rated with Risk Rating (PD) Models. A unified 21-grade master scale is applied consistently across performing corporate and retail portfolios.

The risk grades are composed of the following categories:

- Investment grade (1 to 10) - (Corresponds AAA to BB+)
- Non-investment grade (11 to 16) - (Corresponds BB to CCC+)
- Sub-standard (17 to 21) - (Corresponds CCC to C)
- Non-performing (D)

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The following tables present the credit quality of the Group's 'loans to customers' exposures (including off-balance sheet exposure) by credit risk rating grade, as of June 30, 2026 and 2025.

June 30, 2026	Stage 1		Stage 2		Stage 3		TOTAL	
Loans and receivables - customers	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Investment grade	2,002,122	(674)	19,988	(201)	-	-	2,022,110	(875)
Non-investment grade	2,320,484	(6,355)	67,825	(1,785)	-	-	2,388,309	(8,140)
Sub-standard	14,618	(185)	6,209	(104)	-	-	20,827	(289)
Non-performing	-	-	-	-	36,407	(13,524)	36,407	(13,524)
Non rated	56,690	(225)	-	-	-	-	56,690	(225)
Total	4,393,914	(7,439)	94,022	(2,090)	36,407	(13,524)	4,524,343	(23,053)

December 31, 2025	Stage 1		Stage 2		Stage 3		TOTAL	
Loans and receivables - customers	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Investment grade	1,765,791	(638)	18,298	(152)	-	-	1,784,089	(790)
Non-investment grade	2,038,589	(5,899)	97,744	(2,019)	-	-	2,136,333	(7,918)
Sub-standard	28,301	(263)	8,639	(316)	-	-	36,940	(579)
Non-performing	-	-	-	-	49,277	(17,670)	49,277	(17,670)
Non rated	70,624	(260)	-	-	-	-	70,624	(260)
Total	3,903,305	(7,060)	124,681	(2,487)	49,277	(17,670)	4,077,263	(27,217)

29.6 Credit Quality of Financial Investments, Loans and receivables - banks and Loans and Advances to Customers

Loans and Receivables - Customers

The next section provides a detailed overview of the credit quality of the Group's loans and advances portfolio.

The Group has Corporate Credit Exposure Treatment Policy according to the EBA's technical standards. Corporate Credit Exposure Treatment Policy defines the minimum standards for, and establishes a single view, on identification and treatment of non-performing corporate credit exposures in Nexent Bank N.V. and all of its subsidiaries. This policy also sets minimum standards and explains the processes to be followed for the identification and treatment of corporate obligors whose creditworthiness and repayment capacity of their performing exposures may potentially deteriorate or have already deteriorated, even though their credit exposures are still performing. Next to that, it describes the processes regarding restructuring, collateral valuation, disposal, provisioning and the write-off of non-performing corporate exposures. The new policy has replaced the existing Loan Assessment and Impairment Policy, the Credit Risk Monitoring Policy and the Write-off Policy.

The Group differentiates between the following categories of assets in the loan portfolio:

- Fully performing: Fully performing exposures are defined as credit exposures that are not past-due or exposures past-due up to 30 days, if there is no significant increase in credit risk since origination. An exposure is past-due when any amount of principal, interest or fee has not been paid at the date it was due. Fully performing exposures correspond to the IFRS 9 Stage 1 classification.
- Underperforming: Underperforming exposures belong to a sub-category of the performing asset class, where the Group observes a significant increase in credit risk since origination. Underperformance might become evident if an exposure is past-due more than 30 days, subject to forbearance measures, or the assigned PD has increased significantly since the origination of the exposure (measured by the Group's internal PD Master Scale). Underperforming exposures correspond to the IFRS 9 Stage 2 classification.
- Non-performing: Non-performing loans (NPL) are defined as exposures that satisfy either or both of the following criteria:
 - 1. exposures which are more than 90 days past-due;
 - 2. the obligor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of past-due days.

An exposure is past-due only if there is a legal obligation to make a payment and this payment is compulsory. The counting of days past-due starts as soon as any amount of principal, interest or fee has not been paid to the Group at the date this obligation was due.

A non-performing exposure corresponds to the IFRS 9 Stage 3 classification.

Definitions of asset classifications, entry criteria, additional indicators and exit criteria are strengthened and brought in line with the latest regulatory requirements.

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The following tables provide a breakdown of the Group's loans and advances to customers per creditquality group, defined above. It also shows the allocation of impairments and collaterals obtained per group.

							June 30, 2026
	Gross loans	ECL	Net loans	Financial collateral	Physical collateral	Total collateral	Collateral to net loans
Corporate loans	3,045,697	(9,762)	3,035,935	435,655	809,245	1,244,900	41%
Stage 1	2,990,877	(6,436)	2,984,441	434,051	763,216	1,197,267	40%
Stage 2	47,286	(1,405)	45,881	1,604	38,494	40,098	87%
Stage 3	7,534	(1,921)	5,613	-	7,535	7,535	134%
Retail loans (incl. mortgages)	259,320	(11,704)	247,616	1,626	113,389	115,015	46%
Stage 1	208,511	(948)	207,563	1,402	87,069	88,471	43%
Stage 2	28,616	(546)	28,070	224	16,374	16,598	59%
Stage 3	22,193	(10,210)	11,983	-	9,946	9,946	83%
SME loans	21,232	(1,587)	19,645	2,582	15,833	18,415	94%
Stage 1	8,103	(57)	8,046	2,582	4,234	6,816	85%
Stage 2	7,784	(137)	7,647	-	7,647	7,647	100%
Stage 3	5,345	(1,393)	3,952	-	3,952	3,952	100%
Total exposure	3,326,249	(23,053)	3,303,196	439,863	938,467	1,378,330	42%
Total Stage 3 (NPLs)	35,072	(13,524)	21,548	-	21,433	21,433	99%

							December 31, 2025
	Gross loans	ECL	Net loans	Financial collateral	Physical collateral	Total collateral	Collateral to net loans
Corporate loans	2,703,168	(10,446)	2,692,722	447,201	669,287	1,116,488	41%
Stage 1	2,611,252	(6,107)	2,605,145	434,799	597,885	1,032,684	40%
Stage 2	74,341	(1,584)	72,757	2,619	63,621	66,240	91%
Stage 3	17,575	(2,755)	14,820	9,783	7,781	17,564	119%
Retail loans (incl. mortgages)	256,650	(14,763)	241,887	1,985	123,963	125,948	52%
Stage 1	206,197	(901)	205,296	1,772	98,800	100,572	49%
Stage 2	25,379	(449)	24,930	213	14,827	15,040	60%
Stage 3	25,074	(13,413)	11,661	-	10,336	10,336	89%
SME loans	29,288	(2,008)	27,280	2,187	24,685	26,872	99%
Stage 1	9,002	(52)	8,950	2,187	6,711	8,898	99%
Stage 2	14,981	(454)	14,527	-	14,170	14,170	98%
Stage 3	5,305	(1,502)	3,803	-	3,804	3,804	100%
Total exposure	2,989,106	(27,217)	2,961,889	451,373	817,935	1,269,308	43%
Total Stage 3 (NPLs)	47,954	(17,670)	30,284	9,783	21,921	31,704	105%

The Group ensures that it allocates sufficient reserves to maintain a high level of provisioning coverage for its non-performing loans (NPL) after taking into account the fair value of collaterals obtained.

Thus, the total coverage for Group's NPL as of June 30, 2026 is 127% (2025: 123%).

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Further credit quality breakdown of retail loans is as below:

				June 30, 2026	
	Gross loans	ECL	Net loans	Total collateral	Collateral to net loans
Credit cards	133,012	(2,631)	130,381	-	-
Stage 1	118,287	(366)	117,921	-	-
Stage 2	10,746	(323)	10,423	-	-
Stage 3	3,979	(1,942)	2,037	-	-
Mortgage	126,267	(9,073)	117,194	115,015	98%
Stage 1	90,184	(582)	89,602	88,471	99%
Stage 2	17,869	(223)	17,646	16,598	94%
Stage 3	18,214	(8,268)	9,946	9,946	100%
Other retail	41	-	41	-	-
Stage 1	40	-	40	-	-
Stage 2	1	-	1	-	-
Stage 3	-	-	-	-	-
Total retail exposure	259,320	(11,704)	247,616	115,015	46%
Total Stage 3 (NPLs)	22,193	(10,210)	11,983	9,946	83%

				December 31, 2025	
	Gross loans	ECL	Net loans	Total collateral	Collateral to net loans
Credit cards	116,717	(3,384)	113,333	-	-
Stage 1	103,492	(260)	103,232	-	-
Stage 2	9,046	(270)	8,776	-	-
Stage 3	4,179	(2,854)	1,325	-	-
Mortgage	139,900	(11,379)	128,521	125,948	98%
Stage 1	102,674	(641)	102,033	100,572	99%
Stage 2	16,331	(179)	16,152	15,040	93%
Stage 3	20,895	(10,559)	10,336	10,336	100%
Other retail	33	-	33	-	-
Stage 1	31	-	31	-	-
Stage 2	2	-	2	-	-
Stage 3	-	-	-	-	-
Total retail exposure	256,650	(14,763)	241,887	125,948	52%
Total Stage 3 (NPLs)	25,074	(13,413)	11,661	10,336	89%

Strong collateralization forms a major component of the Group's risk appetite lending criteria and we believe this substantially mitigates the losses the Group might incur otherwise. The table above shows the collaterals held by the Group against credit exposures. These valuations are renewed at least annually and conducted mostly by third party appraisers. In certain cases, particularly residential mortgage loans, the Group could employ internal appraisers but ensure that all internal valuations are benchmarked against market prices.

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

The following tables provide a summary of the Group’s forborne assets as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
	Stage 2 Modification to T&Cs ¹	Refinancing	Stage 3 Modification to T&Cs ¹	Refinancing
Gross Exposure				TOTAL
Loans and receivables – banks	-	-	-	-
Loans and receivables – customers	17,963	86	9,378	7,668
Corporate loans	12,076	-	-	7,458
Retail loans (incl. mortgage)	5,616	86	7,158	210
SME	271	-	2,220	-
Total exposure	17,963	86	9,378	7,668
				35,095

1 Terms and conditions

	December 31, 2025			
	Stage 2 Modification to T&Cs ¹	Refinancing	Stage 3 Modification to T&Cs ¹	Refinancing
Gross Exposure				TOTAL
Loans and receivables – banks	-	-	-	-
Loans and receivables – customers	18,559	217	21,035	7,749
Corporate loans	12,940	-	9,906	7,659
Retail loans (incl. mortgage)	5,277	217	8,931	90
SME	342	-	2,198	-
Total exposure	18,559	217	21,035	7,749
				47,560

1 Terms and conditions

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

NPL Ratio

Gross NPL ratio of the Group defined according to the EBA guideline (EBA/GL/2018/06). For the NPL ratio, the gross carrying amount of NPLs and advances is divided by the gross carrying amount of total loans and advances subject to the NPL definition.

						June 30, 2026
	Financial investments at FVOCI - Loans	Non- trading financial assets mandatorily at FVTPL	Loans and receivables - banks	Loans and receivables - customers	NPL deduction from CET1 (Art.3 of CRR)	TOTAL
Gross exposure	204,651	-	725,078	3,326,249	-	4,255,978
NPLs (Gross)	5,885	-	-	35,072	(2,985)	37,973
Gross NPL ratio						0.9%
ECL	(1,129)	-	(207)	(23,053)	-	(24,389)
NPLs (Net)	4,757	-	(207)	12,019	(2,985)	13,584
Net NPL ratio						0.3%

						December 31, 2025
	Financial investments at FVOCI - Loans	Non- trading financial assets mandatorily at FVTPL	Loans and receivables - banks	Loans and receivables - customers	NPL deduction from CET1 (Art.3 of CRR)	TOTAL
Gross exposure	273,209	-	745,185	2,989,106	-	4,007,500
NPLs (Gross)	-	-	-	47,954	(3,346)	44,608
Gross NPL ratio						1.1%
ECL	-	-	(447)	(27,217)	-	(27,664)
NPLs (Net)	-	-	(447)	20,737	(3,346)	16,944
Net NPL ratio						0.4%

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

29.7 Aging of Loans and Advances to Customers

The tables below present the Group's portfolio of loans and advances to customers, broken down by delinquency bucket:

						June 30, 2026
Gross Exposure	Loans that are not past due	Loans less than 30 days past due ¹	Loans 30 or more but less than 60 days past due	Loans 60 or more but less than 90 days past due	Loans 90 days or more past due	Total loans to customers
Corporate loans	2,966,563	77,677	-	-	1,457	3,045,697
Retail loans and residential mortgage loans	217,684	17,104	5,526	3,707	15,299	259,320
SME loans	15,563	-	324	-	5,345	21,232
Total loans and advances to customers	3,199,810	94,781	5,850	3,707	22,101	3,326,249

						December 31, 2025
Gross Exposure	Loans that are not past due	Loans less than 30 days past due ¹	Loans 30 or more but less than 60 days past due	Loans 60 or more but less than 90 days past due	Loans 90 days or more past due	Total loans to customers
Corporate loans	2,692,523	8,169	-	-	2,476	2,703,168
Retail loans and residential mortgage loans	218,511	12,656	5,160	1,662	18,661	256,650
SME loans	23,837	145	-	199	5,107	29,288
Total loans and advances to customers	2,934,871	20,970	5,160	1,861	26,244	2,989,106

¹ Exposures less than 30 days past due are primarily driven by one-day payment delays resulting from funds being in transit.

As of June 30, 2026, EUR 3,197,523 (2025: EUR 2,923,667) of total exposure is neither past due nor impaired, EUR 93,653 (2025: EUR 17,486) of total exposure is past due but not impaired.

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

29.8 Geographical Concentration of Loans Advanced to Customers, Broken Down by Counterparty Type

The following tables breaks down customers' loans and receivables by risk country:

							June 30, 2026
					Other Countries - Non - investment grade	Other Countries - Investment grade	
Gross exposure	Netherlands	Romania	Turkey	Switzerland			Total exposure
Corporate loans	389,477	133,428	648,241	529,607	276,142	1,068,802	3,045,697
Stage 1	384,590	132,204	612,798	529,607	262,876	1,068,802	2,990,877
Stage 2	4,887	1,224	33,986	-	7,189	-	47,286
Stage 3	-	-	1,457	-	6,077	-	7,534
Retail loans (incl. mortgages)	19	256,302	100	102	1	2,796	259,320
Stage 1	19	205,530	97	102	-	2,763	208,511
Stage 2	-	28,580	3	-	-	33	28,616
Stage 3	-	22,192	-	-	1	-	22,193
SME loans	-	21,232	-	-	-	-	21,232
Stage 1	-	8,103	-	-	-	-	8,103
Stage 2	-	7,784	-	-	-	-	7,784
Stage 3	-	5,345	-	-	-	-	5,345
Total exposure	389,496	410,962	648,341	529,709	276,143	1,071,598	3,326,249

	December 31, 2025						
Gross exposure	Netherlands	Romania	Turkey	Switzerland	Other Countries - Non - investment grade	Other Countries - Investment grade	Total exposure
Corporate loans	326,726	120,361	521,070	480,447	302,070	952,494	2,703,168
Stage 1	296,639	118,320	484,654	473,235	294,744	943,660	2,611,252
Stage 2	30,087	2,041	35,001	7,212	-	-	74,341
Stage 3	-	-	1,415	-	7,326	8,834	17,575
Retail loans (incl. mortgages)	23	253,414	107	108	1	2,997	256,650
Stage 1	23	202,990	103	108	-	2,973	206,197
Stage 2	-	25,351	3	-	1	24	25,379
Stage 3	-	25,073	1	-	-	-	25,074
SME loans	-	29,288	-	-	-	-	29,288
Stage 1	-	9,002	-	-	-	-	9,002
Stage 2	-	14,981	-	-	-	-	14,981
Stage 3	-	5,305	-	-	-	-	5,305
Total exposure	326,749	403,063	521,177	480,555	302,071	955,491	2,989,106

Condensed Consolidated Interim Financial Statements June 30, 2026 > Notes to Condensed Consolidated Interim Financial Statements

30 Proposed Profit Appropriation

It is proposed to appropriate net profit pursuant to the Articles of Association, as follows:

Proposed profit appropriation

31 Subsequent Events

There has been no significant subsequent event between the balance sheet date and the date of approval of these accounts, which would be reported by the Group.

32 List of Participations

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Parent Company in the form of cash dividends or to repay loans or advances.

Name	Place	Country	Interest June 30, 2026	Interest December 31, 2025
Nexent Bank N.V.	Amsterdam	Netherlands	100.00%	100.00%
JSC Nexent Bank (Ukraine)	Kiev	Ukraine	0.01%	0.01%

Participations other than associates are fully consolidated.

Amsterdam, September 18, 2026

Net profit*

Q1 interim dividend distributed in May 20267,795

Q2 dividend distribution of Euro 0.0142 per share7,798

Supervisory Board:

Aysecan Ozyegin Oktay
Seha Ismen Ozgur
Wilfred Nagel
Ali Fuat Erbil
Johan Smessaert

Managing Board:

Senol Aloglu
Umut Bayoglu
Batuhan Yalniz

Other information



Independent auditor's review report

To: the General Meeting and the Supervisory Board of CEG N.V.

Our conclusion

We have reviewed the accompanying the condensed consolidated interim financial statements for the six-months period ended 30 June 2026 of CEG N.V. (the "Company") based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim financial statements comprise of:

- 1 the condensed consolidated statement of financial position as at 30 June 2026;
- 2 the following statements for the six-month period ended 30 June 2026: the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial statements' section of our report.

We are independent of CEG N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).



We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Managing Board and the Supervisory Board for the condensed consolidated interim financial statements

The Managing Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial statements;
- Making inquiries of the Managing Board and others within Company;



- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to the Company's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether the Managing Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 18 September 2026

KPMG Accountants N.V.

W.G. Bakker RA