

**ING-DiBa AG,
Frankfurt am Main Balance Sheet & Income
Statement for the 2025 Fiscal Year**

Balance sheet as of December 31, 2025

ING-DiBa AG

	EUR million	EUR million	EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Assets					
Cash reserve					
a) Cash balance			193		172
b) Balances with central banks			393		2,069
of which: with Deutsche Bundesbank	393				2,069
				586	2,241
Loans and advances to banks					
a) Payable on demand			14,296		12,235
b) Other loans and advances			8,746		11,813
				23,042	24,048
Loans and advances to customers				149,460	142,230
of which: Mortgage loans	78,972				76,707
of which: Public-sector loans	7,437				3,492
Bonds and other fixed-income securities					
a) Bonds					
aa) From public-sector issuers		12,107			8,797
of which: eligible as collateral with Deutsche Bundesbank	11,593				8,230
ab) From other issuers		31,865			32,343
of which: eligible as collateral with Deutsche Bundesbank	29,626				30,075
			43,972		41,140
c) own bonds			4,010		4,011
nominal amount	4,000				4,000
				47,982	45,151
Equity investments				6	6
of which: in other banks	6				6
Trust assets				0	0
of which: trust loans	0				0
Intangible fixed assets:					
a) Internally generated industrial rights and similar rights and assets			81		54
b) Purchased concessions, industrial and similar rights and assets, and licenses to such rights and assets			4		8
d) Prepayments			0		0
				85	62
Property and equipment				40	37
Other assets				835	975
Prepaid expenses					
a) From the issuing and lending business			1,059		1,110
b) Other			48		40
				1,106	1,150
Active difference from asset management				9	10
Total assets				223,151	215,911

	EUR million	EUR million	EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Liabilities and Equity					
Deposits from banks					
a) Payable on demand			31		100
b) With an agreed maturity or period of notice			9,175		8,618
				9,207	8,718
Customer Deposits					
a) Savings deposits					
ab) With an agreed period of notice of more than three months			282		278
b) Other amounts due					
ba) Payable on demand		142,881			134,457
bb) With an agreed maturity or period of notice		16,726			18,665
			159,608		153,121
				159,889	153,399
Securitized liabilities					
a) Bonds issued					
aa) Mortgage bonds				12,324	12,325
				12,324	12,325
Trust liabilities				0	0
of which: trust loans	0				0
Other liabilities				23,862	25,593
Deferred income					
a) From the issuing and lending business			1,394		1,546
b) Other			0		0
				1,394	1,546
Provisions					
a) Provisions for pensions and similar benefits			43		42
c) Other provisions			328		286
				371	328
Subordinated liabilities				6,378	6,379
Additional Regulatory Tier 1 Capital Instruments				2,760	1,203
Fund for general banking risks				2,890	2,467
Equity					
a) Subscribed capital			100		100
b) Capital reserves			3,957		3,832
c) Retained earnings					
ca) Legal reserve		1			1
cb) Other retained earnings		19			19
			20		20
				4,077	3,952
Total liabilities and equity				223,151	215,911
Contingent liabilities					
b) Liabilities from guarantees and indemnity agreements			3,006		2,381
c) Liabilities from the provision of collateral for third-party liabilities			48		51
				3,054	2,432
Other commitments					
c) Irrevocable loan commitments				28,415	23,844

Income Statement

	EUR million	EUR million	2025 EUR million	2024 EUR million
Interest income from				
a) Lending and money market transactions				
aa) Interest income resulting from positive interest rates	7,620			11,281
ab) Interest income resulting from negative interest rates	0			0
b) Fixed-income securities and book-entry securities	1,308			1,222
		8,928		12,502
Interest expense				
a) Interest expense resulting from positive interest rates	5,999			9,088
b) Interest expense resulting from negative interest rates	0			-7
		5,998		9,081
			2,929	3,421
Current income from				
a) Equity investments		0	0	0
			0	0
Commission income		729		586
Commission expenses		326		275
			403	311
Other operating income			263	220
General and administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	519			434
ab) Social security contributions, pensions and other employee benefits	93			86
		612		520
of which: for pensions	15			18
b) Other administrative expenses		723		784
			1,335	1,304
Depreciation, amortization and write-downs of intangible fixed assets and property and equipment			32	24
Other operating expenses			197	242
Income from write-ups, or write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions			290	180
Income from write-ups, or depreciation and write-downs on equity interest, shares in affiliated companies and securities treated as fixed assets			0	0
Dissolution from (+) / allocations (-) to funds for general banking risks			-423	400
Result from ordinary activities			1,319	2,602
Taxes on income		580		634
of which: for tax burden redistribution	580			634
Other taxes not reported under "Other operating expenses"		43		41
			623	676
Profit transferred due to profit pooling, profit and loss transfer agreements, or partial profit and loss transfer agreements			696	1,926
Net profit for the period			0	0
Net retained profit for the period			0	0

Statement of changes in equity

	Jan. 1, 2025 EUR million	Additions EUR million	Disposals EUR million	Reclassifications EUR million	Dec. 31, 2025 EUR million
Subscribed capital	100	0	0	0	100
Capital reserve	3,832	125	0	0	3,957
Retained earnings	20	0	0	0	20
Legal reserve	1	0	0	0	1
Other retained earnings	19	0	0	0	19
Equity	3,952	125	0	0	4,077

Cash Flow statement

	2025 EUR million	2024 EUR million
Profit for the period (consolidated net income/net loss for the financial year including minority interests)	0	0
+/- Depreciation and write-downs of receivables and fixed assets/reversals of such write-downs and valuation allowances	325	379
+/- Increase/decrease in provisions	215	180
+/- Other non-cash expenses/income	-126	-141
-/+ Gain/loss on disposal of fixed assets	0	0
-/+ Other adjustments (net)	-3	-2
-/+ Increase/decrease in loans and advances to banks	2,458	-5,190
-/+ Increase/decrease in loans and advances to costumers	-7,538	-7,020
-/+ Increase/decrease in securities not classified as long-term financial assets	-2,034	161
-/+ Increase/decrease in other assets relating to operating activities	183	-225
+/- Increase/decrease in amounts due to banks	765	-1,284
+/- Increase/decrease in amounts due to customers	6,554	7,783
+/- Increase/decrease in securitized liabilities	0	900
+/- Increase/decrease in other liabilities relating to operating activities	-220	7,519
+/- Interest expense/interest income	-2,929	-3,421
+/- Income tax expense/income	580	634
+ Interest and dividend payments received	9,781	16,463
- Interest paid	-6,371	-12,869
-/+ Income taxes paid	-580	-634
= Cash flow from operating activities	1,059	3,232
+ Proceeds from disposal of long-term financial assets	3,910	3,409
- Payments to acquire long-term financial assets	-4,697	-10,222
+ Proceeds from disposal of tangible fixed assets	0	2
- Payments to acquire tangible fixed assets	-21	-24
+ Proceeds from disposal of intangible fixed assets	5	0
- Payments to acquire intangible assets	-43	-41
= Cash flow from investing activities	-845	-6,876
+ Proceeds from capital contributions by other shareholders	125	0
- Dividends paid to shareholders of the parent entity	-1,837	-2,372
+ Proceeds from issue of bonds and from (financial) borrowings	1,550	1,200
+/- Changes in cash funds from other capital (net)	423	-400
= Cash flow from financing activities	261	-1,572
+/- Net change in cash funds (total of 23, 35, 47)	475	-5,216
+ Cash funds at beginning of period	14,375	19,591
= Cash funds at end of period	14,851	14,375

Key principles of the cash flow statement

The cash flow statement is prepared pursuant to the requirements of German Accounting Standard DRS 21. The cash flow statement shows the change in cash and cash equivalents of ING-DiBa AG for cash flows from operating activities using the indirect method. The other cash flows are determined directly. The changes in cash and cash equivalents are allocated to cash flows from operating, investing, or financing activities according to their economic cause.

Cash flows from operating activities include cash flows that are primarily related to the Bank's revenue-generating activities or result from other activities that cannot be classified as investing or financing activities. Cash flows from investing activities result from proceeds and cash payments relating to tangible fixed assets, intangible fixed assets, and long-term financial assets. Cash flows from financing activities comprise cash flows from transactions with the parent company and additions or reversals to the fund for general banking risks pursuant to section 340g HGB. The profit before tax position is adjusted for non-cash changing movements.

Cash inflows and outflows associated with changes in the bonds and other fixed-income securities measured at amortized cost as well as tangible fixed assets and intangible assets are reported under cash flows from investing activities. Cash flows from financing activities reflect ING-DiBa AG's external financing. They primarily include the profit distribution as well as cash inflows and outflows relating to subordinated and securitized liabilities.

The cash balance consists of cash and cash equivalents that can be converted directly into liquid funds and are subject to an insignificant risk of changes in value. In addition to cash on hand and balances with central banks, they include loans and advances as well as liabilities to banks due on demand.

The cash flow statement is of limited use as an indicator of the Bank's liquidity situation. In this context, please refer to the information on liquidity management presented in the Management Report.

Reconciliation to balance sheet items

	31.12.2025 EUR million	31.12.2024 EUR million
Cash reserve	586	2,241
Loans and advances from banks, included in cash and cash equivalents	14,296	12,235
thereof not freely available	0	0
Loans and advances from banks, not included in cash and cash equivalents	8,746	11,813
Loans and advances from banks	23,042	24,048

	31.12.2025 EUR million	31.12.2024 EUR million
Deposits with banks, included in cash and cash equivalents	31	100
Deposits with banks, not included in cash and cash equivalents	9,175	8,618
Liabilities to banks	9,207	8,718

**ING-DiBa AG,
Frankfurt am Main Notes to the Financial
Statements for the Fiscal Year 2025**

General Information on the Annual Financial Statements

The annual financial statements of ING-DiBa AG, domiciled in Frankfurt am Main and registered under HRB 7727 in the commercial register at the Local Court (*Amtsgericht*) of Frankfurt am Main have been prepared pursuant to the regulations of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the Regulation on the Accounting of Banks and Financial Services Institutions and Securities Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*, "RechKredV"), the German Mortgage Bond Act (*Pfandbriefgesetz*, "PfandBG"), and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

The balance sheet and income statement are classified pursuant to the RechKredV forms. Values in tables are rounded, unless stated otherwise. The totals and changes from the comparative period in the tables are based on the exact values and may therefore differ where appropriate. The comparative period is the financial year 2024 and the comparison date is December 31, 2024.

In the financial year 2025, bank-specific assets and liabilities of ING Deutschland GmbH, Frankfurt am Main, were transferred to and merged into ING-DiBa AG as part of the newly established entity. The merger was effected retroactively as of 1 January 2025.

ING-DiBa AG, as the acquiring entity, elected to continue the carrying amounts of the transferred assets and liabilities. The assets and liabilities, as well as the expenses and income of the transferring company, were recognized in the balance sheet and the income statement of ING-DiBa AG as of December 31, 2025. The figures for the comparative period and the comparative reporting date were not adjusted, as the merger and thus the effect on the comparability of the financial years 2024 and 2025 is not significant.

Accounting Policies

General

Assets and liabilities are recognized and measured pursuant to sections 252 et seq. HGB in conjunction with sections 340 et seq. HGB.

Loans and advances including structured financial instruments are measured pursuant to section 253 (1) sentence 1 HGB in conjunction with section 340e (2) HGB. Any difference between the nominal amount and the disbursement amount is reported as deferred income and released on a scheduled basis.

Liabilities are recognized with their settlement amount in accordance with section 253 (1) sentence 2 HGB. Any difference between the principal amount and the amount paid out is recognized as a deferred item and reversed as scheduled.

The breakdown of maturities is based on the remaining terms of receivables and debt securities as well as liabilities. Pro rata interest and similar amounts relating to the financial year are not included in the breakdown of residual maturities.

The Bank has securitized receivables in the form of Residential Mortgage-Backed Securities (RMBS) and Asset-Backed Securities (ABS) transactions. The opportunities and risks of the assigned receivables remain with the bank. Due to the lack of transfer of beneficial ownership, the receivables continue to be recognized in ING-DiBa AG's balance sheet. In the amount of the transferred receivables, the Bank recognizes an other liability that is treated as a collateralized liability.

Loan Loss Provision

The loan loss provision comprise impairment allowances and provisions for acute and latent credit risks. For this purpose, ING-DiBa AG applies the IDW's statement on accounting for general loan loss provision at banks (IDW RS BFA 7). In addition, there are provisions for general banking risks pursuant to section 340f HGB.

All acute individual risks in the lending business are addressed through the recognition of specific valuation allowances and provisions. For acute default risks on portfolio basis, collective valuation allowances are recognized based on the bank's IFRS credit risk models. Latent credit risks are taken into account by recognizing general loan loss provisions, which are also determined using the Bank's IFRS credit risk models. The basis for measuring the general loan loss provision according to IDW RS BFA 7 generally corresponds to the IFRS loan loss provisions in Stage 1 (12-month expected loss) and Stage 2 (lifetime expected loss), while both the general (portfolio-level) specific loan loss provision and the individually determined specific loan loss provision according to HGB correspond, by definition, to the IFRS loan loss provision in Stage 3.

Valuation allowances are determined depending on the changes in credit quality since the time of initial recognition. They are calculated either at the amount of the expected 12-month credit loss (1-year expected loss) or, if there is a significant deterioration in default risk compared to the date of initial recognition or a default event occurs, at the amount of the expected credit loss over the remaining term of the loan (lifetime expected loss). ING-DiBa AG determines the ECL (Expected Credit Loss) as the product of PD

x EAD x LGD, taking into account the time value of money. PD refers to the probability of default, EAD the exposure at default and LGD the loss given default. Provisions are recognized for inherent credit risks from off-balance sheet obligations. There are no differences in the bases of assessment for the calculation of loan loss provisions between HGB and IFRS with a significant impact on the loan loss provision itself. Valuation allowances for expected credit losses are measured on a probability-weighted basis, taking into account scenarios and verifiable information about past events, current conditions and predictions of future economic developments using macroeconomic factors. Whether a significant deterioration in credit risk has occurred or not is assessed on the basis of following criteria:

- significant increase of the probability of default over the entire maturity,
- high absolute probability of default pursuant to the internal rating approach,
- forbearance-status,
- intensive support,
- customer on the watchlist,
- Individual assessment of a significant increase in credit risk since issuance, based on the early-warning system
- collective assessment of a significant increase in credit risk since issuance
- increase in the probability of default to more than three times (backstop) and
- overdue for more than 30 days (backstop).

Forward-looking macroeconomic scenarios are modelled using data from two leading external providers with a base, up and down scenario. With regard to the basis scenario, forecasts of economic factors such as the unemployment rate, GDP growth, real estate prices and short-term interest rates are used in line with market opinion. The alternative scenarios are based on observed deviations in past forecasts, adjusted to the risks of the current economic situation and the forecast horizon. The assigned probability-weights are based on the likelihood of occurrence with regard to the three scenarios and are derived from the confidence intervals of a probability distribution. The scenarios are adjusted on a quarterly basis.

Within the ING Group, the definition of credit default in accordance with IFRS 9 was based on the regulatory definitions. ING-DiBa AG has adopted this definition. Default is determined in accordance with the EBA guidelines on the application of the definition of default (EBA GL 2016/07). For borrowers, a default occurs if a material obligation to ING-DiBa AG is more than 90 days in arrears and/or ING-DiBa AG assumes that the debtor cannot meet its payment obligation without further recourse by ING-DiBa AG, such as the utilization of collateral.

For the bank, additional risk provisions have been taken into account which were determined by a management decision. Moreover, the risk provisions reflect effects arising from model adjustments. For transition risks in the Wholesale Banking portfolio, additional risk provisions of EUR 5 million were recognised due to climate-related risks.

Derivative financial instruments

Derivative financial instruments are generally measured at individual transaction level. Forward rate exchange transactions, swaptions, interest rate and cross currency swaps as well as forward rate agreements, which serve to hedge the general interest rate risk, were not valued individually, as they are included in the loss-free valuation of the banking book.

Acquired credit-default swaps are capitalized at cost and measured in accordance with the methods applicable to current assets. Existing payment obligations arising from acquired option rights (forward fees) or credit-default swaps are recognized as a liability at the settlement amount. The transaction effects of interest rate swap agreements in foreign currencies are recognized in the balance sheet.

The forward rate exchange contracts comprises the spot rate and the calculated swap rate. The swap rate is calculated as the difference between the spot exchange rate and the forward rate on the reporting date. This is amortized on a straight-line basis over the remaining term of the forward exchange contract as an interest rate correction and recognized in net interest income.

Measurement at net realizable value

Interest-bearing loans and advances, securities, and derivatives in the banking book are generally not valued individually on an interest-induced basis. Only securities assigned to the liquidity reserve and available for sale loans and advances are measured in accordance with the strict lower of cost or market principle, applying the principle of imparity. Nonetheless, for the purposes of accounting for the general interest rate risk management in the banking book, all receivables and refinancing funds in the banking book are measured in their entirety, taking into account changes in interest rates. The banking book is measured at net realizable value. A provision for expected losses is recognized if a loss is expected from the banking book due to a negative overall present value.

The Bank uses the net present value method to determine any future excess obligation. The calculation as of December 31, 2025 revealed that the net present value of the banking book exceeds the carrying amount significantly. Therefore, there is no need to recognize a provision for expected losses from banking book transactions.

Deferred tax

During the financial year, ING-DiBa AG was part of an income tax group with ING Holding Deutschland GmbH (parent company). In this case, future tax burdens and reliefs from temporary differences between commercial and tax valuations must be recognized in the annual financial statements of the parent company. ING-DiBa AG therefore does not recognize any deferred taxes as the controlled company.

Tax allocation

An income tax allocation agreement exists for the existing tax group with ING Holding Deutschland GmbH, Frankfurt am Main, as the parent company. The tax allocations payable to the tax group parent serve to cover the liquidity requirements for the prepayments of corporate income tax and trade tax to the

tax authorities. The tax allocations are calculated on the basis of the actual corporate income tax and trade tax prepayments to be made by the parent company and on the basis of a causal and economically reasonable allocation of the tax burden within the tax group. The respective tax allocation amount may not exceed the actual corporate tax and trade tax prepayments to be made by the parent company to the tax authorities.

Minimum taxation

The final EU Implementation Directive on minimum taxation and thus the OECD's Global Anti-Base Erosion Rules (GloBE) are generally applicable in Germany from January 1, 2024. ING Germany makes use of the country-by-country safe harbor rule published by the OECD, which applies for the transitional period until December 31, 2026. By utilizing this transitional arrangement, ING Germany will not be subject to additional tax within the meaning of minimum taxation. ING-DiBa AG is included in the country-by-country reporting of the Dutch parent company.

Restrictions on distributions and transfers

In order to protect creditors, restrictions on distribution and transfer must be observed pursuant to section 268 (8) HGB and section 301 AktG. Section 253 (6) HGB includes a restriction on distribution, which pursuant to section 301 AktG does not lead to a restriction on transfer.

Pursuant to section 268 (8) HGB in conjunction with section 301 AktG, an amount of EUR 98 million (PY: EUR 70 million) was subject to restrictions on distribution and transfer as of the balance sheet date. This results from capitalized internally generated intangible fixed assets in accordance with Section 248 (2) HGB and from the positive difference between the fair value of the plan assets for pensions and the acquisition costs in accordance with Section 246 (2) HGB.

Pursuant to section 253 (2) HGB, provisions for pension benefit obligations have been recognized based on the average market interest rate for the past ten financial years. Pursuant to section 253 (6) HGB, the difference is to be calculated between this approach and the previous approach, which was based on the average market interest rate for the past seven financial years. The resulting positive difference is restricted from distribution. As of December 31, 2025 no positive difference amount is disclosed (PY: EUR 0 million).

The restricted amount reduces the maximum distributable or transferable amount. The distributable capital reserves pursuant to section 272 (2) no. 4 HGB and the retained earnings pursuant to section 272 (3) HGB amounted to EUR 4.0 billion (PY: EUR 3.8 billion). Consequently, a maximum of EUR 4.6 billion (PY: EUR 5.7 billion) was distributable and a maximum of EUR 4.6 billion (PY: EUR 5.7 billion) was transferable under commercial law as of December 31, 2025.

This means that the restrictions on distribution or transfer described above do not have any effect on the profit after tax allocation of EUR 696 million (PY: EUR 1,926 million) to be transferred.

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Restrictions on distributions and transfers pursuant to section 268 (8) HGB in conjunction with section 301 AktG	98	70
Internally generated intangible fixed assets	81	54
Fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB	17	16
Restrictions on distributions pursuant to section 253 (6) HGB	0	0
Difference (gain) from changes in market interest rates	0	0
Total restrictions on distribution pursuant to the HGB	98	70

Currency translation

Currency translation for assets, liabilities and off-balance sheet transactions is carried out in accordance with Section 340h HGB in conjunction with Section 256a HGB. Accounts receivable and liabilities denominated in foreign currency, as well as spot dealings not yet settled are translated at the spot exchange rate on the balance sheet date.

The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. Changes in the spot exchange rate between the transaction date and the next balance sheet date are reported in other operating expenses or other operating income in the same way as exchange differences from spot dealings. The swap rate included is deferred. This is amortized on a straight-line basis over the remaining term of the forward transaction as an interest rate corrective and recognized in net interest income.

The Bank manages currency risk as part of the special cover for the overall exposure per currency, which includes all on- and off-balance sheet foreign currency transactions.

The total amount of balance sheet assets in foreign currency as at December 31, 2025 amounted to EUR 8.4 billion (PY: EUR 9.8 billion), that of balance sheet liabilities to EUR 4.3 billion (PY: EUR 3.2 billion). In addition, there are derivative financial instruments in foreign currencies.

Bonds and other fixed-income securities

The securities portfolio is recognized at cost plus accrued interest using the weighted average cost method. As far as securities are allocated to the liquidity reserve, they are valued in accordance with Section 253 (4) HGB using the strict lower of cost or market principle.

Any difference between the acquisition costs and the repayment amount, insofar as it is of an interest nature, is distributed pro rata over the remaining term and reported as interest income from fixed-interest securities and debt register claims.

Long-term securities are measured pursuant to section 253 (3) HGB at amortized cost and are intended to be held to maturity. If securities held as fixed assets are permanently impaired, they are written down in accordance with the mitigated lower of cost or market principle. In the case of a temporary impairment, the recognition of a write-down is optional.

Impairment losses are reversed on long-term securities that have previously been reclassified from the liquidity reserve into the investment portfolio if the original reason for the impairment no longer exists

and the quoted or market price as of the balance sheet date has increased again compared to the carrying amount. The amortized cost is the upper limit for such reversals.

Equity investments and investments in affiliated companies

Equity investments and investments in affiliated companies are measured at cost or lower net realizable value if an impairment is expected to be permanent.

Intangible fixed assets

Intangible fixed assets are recognized at cost less amortization. No impairment losses were required in the financial year.

Expenditures for a self-created software are recognized as an expense, unless the criteria for capitalization of an asset are met. There is no interest on borrowings in cost of sales.

Tangible fixed assets

Tangible fixed assets are recognized at cost less depreciation based on the useful life. Low-value assets acquired during the financial year, the costs of which are between EUR 250 and EUR 1,000 (net), are recognized in a collective item and depreciated over five years.

Prepaid expenses

Expenditure prior to the balance sheet date is reported as a prepaid expense, provided this represents an expense for a specific period after that date. Prepaid expense items are recognized for premiums and discounts from *Pfandbriefe* issued by ING-DiBa AG. These are reversed as scheduled in accordance with the utilization of capital.

In addition, brokerage commissions for mortgages (one-off commissions) are deferred and amortized over the respective fixed interest period of the individual mortgages, up to a maximum of ten years. Prepaid Expenses are recognized for fair value adjustments in the Wholesale-Banking business segment (interest-induced difference between nominal value and acquisition cost). Amortization takes place over the respective term of the loan agreements.

In addition, prepaid expenses are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

Deferred income

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported as deferred income. Deferred income is recognized for discounts on disbursed mortgage loans and premiums on Pfandbriefe issued by ING-DiBa AG, which are reversed on a scheduled basis in line with capital utilization.

Deferred income items are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

Deferred income is also recognized for interest-induced loan processing fees and fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.

Provisions

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are calculated pursuant to recognized actuarial principles using the projected unit credit method. The Klaus Heubeck 2018 G mortality tables were used as the biometric basis. The provisions are collectively discounted pursuant to section 253 (1) and (2) HGB using the average rate of interest of the past ten years of 2.06 Percent (PY:1.90 Percent) applicable to an assumed remaining term of 15 years. This discount rate is calculated and published each month by the German Central Bank (*Deutsche Bundesbank*) pursuant to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*, "RückAbzinsV"). Salary and pension adjustments of 3.50 Percent and 2.25 Percent, respectively, are included (PY: 3.50 Percent and 2.25 Percent, respectively). Obligations for transitional benefits for early retirement (*Altersübergangsgeld*), anniversaries (*Jubiläen*), death benefits (*Sterbegeld*) and partial retirement (*Altersteilzeit*) are included in similar obligations.

The difference pursuant to section 253 (6) HGB between the recognition of provisions based on the average market interest rate of the past ten years and the recognition under the previous rule based on the corresponding average market interest rate for pension provisions (seven years) is EUR -4 million (PY: EUR -2 million). There is no restriction on distribution as the difference is negative.

Pursuant to section 246 (2) HGB, assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from pension benefit obligations have to be offset against such liabilities. If the fair value of the assets exceeds the amount of liabilities, the excess amount must be recognized under a separate asset item "Excess of plan assets over pension liabilities". Underfunding of pension obligations and the related plan assets is recognized in pension provisions. The pension obligations and the related plan assets can be found in different types of plan assets. The plan assets of the pension fund solution and the contractual trust arrangements (CTA) are structured in separate settlement groups. Plan assets can only be offset against pension obligations within a pension plan.

The provisions for pensions are recognized for pension obligations in the direct commitment and pension fund schemes. Pension obligations are partially financed by two contractual trust arrangements (CTA) on behalf of Metzler Trust e. V. The pension fund commitments exist via two collective agreements in a non-insurance solution with Generali Pensionsfonds AG.

These pension fund commitments are indirect pension obligations within the meaning of article 28 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch*, "EGHGB"), for which there is basically a recognition option. ING-DiBa AG has decided to use the existing carrying amounts.

This results in a pension obligation totaling EUR 215 million as of the balance sheet date (PY: EUR 222 million). This obligation is covered by plan assets with a fair value of EUR 181 million (PY EUR 190 million). The fair value is determined on the basis of market prices for fund units. The acquisition cost of the plan assets are EUR 173 million (PY: EUR 182 million).

Pursuant to section 246 (2) HGB, interest expenses from compounding and interest income from discounting pension obligations, as well as income and expenses from offsetting plan assets must be netted. In the financial year, the discounting of pension obligations resulted in expenses of EUR 4 million (PY: EUR 4 million), and expenses from offsetting plan amounted to EUR 0 million (PY: Income EUR 8 million). Overall, this resulted in an expense of EUR 4 million for the financial year (PY: income EUR 3 million). The amounts are reported under other operating expenses or other operating income depending on the result of the offsetting. There were no other offsetting effects in the financial year.

Tax and other provisions

Pursuant to section 253 (1) HGB, tax and other provisions must be measured such that they take into account all discernible risks and obligations based on prudent business judgment considering future cost and price increases (settlement amount).

Provisions with a term of more than one year are discounted pursuant to section 253 (2) HGB over their residual term using the average market interest rate for the past seven financial years calculated by Deutsche Bundesbank.

Negative interest

The bank discloses the negative interest expenses and interest income separately as a sub-item in interest expense and interest income respectively. The accrued interests resulting from these transactions as of December 31, 2025 are allocated to the balance sheet item of the respective underlying business item in accordance with section 11 (1) RechKredV. Accrued interests on derivative financial instruments are reported under loans and advances to banks or customer and under deposits from banks and customer deposits.

Notes to the balance sheet

Assets

Changes in fixed assets

	Opening balance	Transfer	Additions	Disposals	Reversals of impairments	Depreciation at the beginning of the fiscal year	Depreciation, amortization and impairments			Balance as of	
	Jan. 1, 2025 EUR million	EUR million	EUR million	EUR million	EUR million	Accumulated EUR million	in the fiscal year EUR million	disposals EUR million	transfers EUR million	Accumulated EUR million	Dec. 31, 2025 EUR million
Intangible fixed assets	202	0	43	15	0	140	14	9	0	145	85
Internally generated intangible fixed assets	113	0	42	5	0	60	10	1	0	69	81
Purchased intangible fixed assets	88	0	1	10	0	80	4	9	0	76	4
Advance payments	0	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	114	0	21	15	0	81	16	15	0	82	37
Operating and office equipment	11	0	0	0	0	7	1	0	0	7	4
Equity investments	6	0	1	0	0	0	0	0	0	0	6
Fixed-income securities ¹	37,671	0	4,696	3,917	15	123	8	22	0	108	38,342
Reclassified fixed-income securities ¹	56	0	0	0	0	0	0	0	0	0	56
Total	38,059	0	4,761	3,947	15	351	39	47	0	344	38,529

	Opening balance	Transfer	Additions	Disposals	Reversals of impairments	Depreciation at the beginning of the fiscal year	Depreciation, amortization and impairments				Balance as of
	Jan. 1, 2024					Accumulated	in the fiscal year	disposals	transfers	Accumulated	Dec. 31, 2024
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
Intangible fixed assets	161	0	41	0	0	130	11	0	0	140	62
Internally generated intangible fixed assets	73	0	40	0	0	54	6	0	0	60	54
Purchased intangible fixed assets	84	3	1	0	0	76	5	0	0	80	8
Advance payments	4	-3	0	0	0	0	0	0	0	0	0
Tangible fixed assets	107	0	23	16	0	82	13	13	0	81	33
Operating and office equipment	11	0	1	2	0	7	1	1	0	7	4
Equity investments	6	0	0	0	0	0	0	0	0	0	6
Fixed-income securities ¹	30,835	0	10,222	3,386	6	13	113	3	0	123	37,548
Reclassified fixed-income securities ¹	76	0	0	20	0	0	0	0	0	0	56
Total	31,196	0	10,287	3,423	6	232	137	18	0	351	37,708

¹ The difference amounts explained in the accounting and measurement methods are presented as reversals of impairment (write-ups) or depreciation/amortisation (write-downs) in the above fixed-asset schedule. The write-ups and write-downs of the current financial year are included in the accumulated depreciation.

No reclassifications of securities were made in the current financial year.

Loans and advances to banks

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
This item includes loans and advances to		
affiliated companies	7,821	10,208
other loans and advances to banks by remaining maturity		
up to three months	390	238
more than three months and up to one year	6,244	5,594
more than one and up to five years	773	4,077
more than five years	665	470
Total for all remaining maturities	8,071	10,379

The decrease in receivables from affiliated companies is mainly driven by the termination of reverse repo positions at ING Bank N.V., Amsterdam, Netherlands.

Loans and advances to customers

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
This item includes loans and advances to		
affiliated companies	32	30
other loans and advances to customers by remaining maturity		
up to three months	4,427	4,703
more than three months and up to one year	14,055	14,421
more than one and up to five years	49,022	54,862
more than five years	79,363	65,605
with indefinite maturity	2,413	2,441
Total for all remaining maturities	149,280	142,032

Loans and advances to customers include EUR 26.1 billion (PY: EUR 23.1 billion) in assets held to cover issued bonds.

Bonds and other fixed-income securities

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Marketable securities included in this item		
of which listed	42,922	40,825
of which unlisted	4,765	4,033
Due in the following year (carrying amounts)	2,150	2,838
Securities of affiliated companies	26,363	31,366
Carrying amount of securities carried at an amount in excess of fair value	15,131	23,768
Market value of securities carried at an amount in excess of fair value	14,939	23,513

Securities prices have recovered in the current financial year, with the result that hidden liabilities have fallen to EUR 192 million (PY: EUR 255 million). The bank continues to expect redemption at nominal value, as the impairments are classified as interest rate-induced and are therefore only temporary. Both internal and external rating systems attest to the unchanged, very good creditworthiness of the securities portfolio.

The securities reported above their fair value are exclusively marketable securities.

Bonds and other fixed-income securities are securitized in full.

Equity investments and investments in affiliated companies

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Equity investments		
Carrying amount	6	6
Negotiable	0	0

In addition to its existing shareholding in AKA Ausfuhrkredit Gesellschaft mbH, ING DiBa AG acquired a participation in credium GmbH in the 2025 financial year.

Trust assets

The trust assets in the amount of EUR 0 thousand (PY: EUR 1 thousand) relate exclusively to trust loans.

Intangible fixed assets

In financial year 2025, development costs for internally generated intangible assets of EUR 42 million (PY: EUR 40 million) were capitalized.

Other assets

Other assets amounted to EUR 835 million (PY: EUR 975 million). Among other things, it includes foreign-currency positions from pending transactions in the amount of EUR 267 million (PY: EUR 14 million).

The reported option rights amounting to EUR 260 million (PY: EUR 186 million) are swaptions and credit default swaps. The option rights are offset by liabilities from forward fees and premiums payable in the amount of EUR 274 million (PY: EUR 200 million), which are reported under deposits from banks and customer deposits.

Prepaid expenses

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Commissions on mortgage lending	583	550
Upfront payments for hedging transactions	452	531
Other prepaid expenses	71	70
Total	1,106	1,150

The payments made for hedging transactions result from upfront payments for interest rate derivatives.

Liabilities and equity

Deposits from banks

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
This item includes deposits from		
affiliated companies	5,410	4,731
other deposits from banks by remaining maturity		
up to three months	540	355
more than three months and up to one year	4,306	4,488
more than one year and up to five years	147	1,538
more than five years	3,051	967
Total for all remaining maturities	8,043	7,347

The increase in liabilities to affiliated companies is mainly due to the increase in term deposits at ING Bank N.V., Amsterdam, Netherlands.

As in the previous year, interest deferrals from derivatives that receive and pay interest (e.g. interest rate swaps) were reported on a net basis for each individual transaction.

Customer deposits

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
This item includes amounts due to		
affiliated companies	105	319
Savings deposits with an agreed term or period of notice, by remaining maturity		
up to three months	60	61
more than three months and up to one year	0	0
more than one and up to five years	177	174
more than five years	45	42
Total for all remaining maturities	282	278
Other amounts due to customers by remaining maturity		
up to three months	6,319	4,448
more than three months and up to one year	8,645	12,850
more than one and up to five years	1,761	1,242
more than five years	0	0
Total for all remaining maturities	16,726	18,540

Securitized liabilities

No new Pfandbriefe were issued In the financial year 2025 (PY: EUR 1 billion). Under the item securitized liabilities, which consists exclusively of issued Pfandbriefe, 0.5 billion will mature in the coming year.

Trust liabilities

Trust liabilities in the amount of EUR 0 thousand (PY: EUR 1 thousand) correspond to trust assets.

Other liabilities

Other liabilities of EUR 23,862 million (PY: EUR 25,593 million) mainly consist of liabilities to the special purpose vehicle German Lion S.A., Luxembourg, which correspond to the amount of the transferred mortgage loans and consumer loans in the amount of EUR 19,266 million (PY: EUR 20,459 million).

The item other liabilities includes EUR 20,085 million (PY: EUR 22,348 million) to affiliated companies.

Deferred income

The deferred income primarily relates to payments received for hedging transactions amounting to EUR 1,343 million (PY: EUR 1,489 million), which result from upfront payments for executed interest derivatives.

Other provisions

Other provisions amount to EUR 328 million (PY: EUR 286 million) and mainly include personnel provisions of EUR 145 million (PY: EUR 105 million) and marketing provisions from incentive campaigns of EUR 28 million at the end of the 2025 financial year (PY: EUR 34 million).

The Bank has recognized provisions for anticipated losses from pending transactions of EUR 21 million (PY: EUR 20 million). Provisions for card processing and brokerage costs amounts to EUR 20 million (PY: EUR 21 million) and for consulting and advisory costs amount to EUR 18 million (PY: EUR 22 million). In addition, a provision of EUR 16 million (PY: EUR 18 million) were recognized for IT-related costs.

Subordinated liabilities

The total amount of subordinated liabilities as at December 31, 2025 was EUR 6.4 billion (PY: EUR 6.4 billion). Interest expenses of EUR 242 million (PY: EUR 297 million) were incurred on these liabilities. The lender of the subordinated loan is ING Holding Deutschland GmbH. There are no subordinated liabilities in foreign currency.

The subordinated liabilities exceeding 10% of the total reported are as follows:

	notional value EUR million	interest rate	maturity date
Loan 1			
Tranche 1	500	6 M-Euribor + 0,85 %	Dec. 14, 2027
Tranche 2	500	6 M-Euribor + 1,10 %	Dec. 14, 2029
Tranche 3	400	6 M-Euribor + 1,20 %	Dec. 14, 2032
Loan 2	700	6 M-Euribor + 0,75 %	Nov. 14, 2029
Loan 3	750	6 M-Euribor + 1,44 %	Nov. 14, 2027
Loan 4	1,500	6 M-Euribor + 1,46 %	Nov. 14, 2028
Loan 5	1,000	6 M-Euribor + 1,60 %	Nov. 14, 2030
Loan 6	1,000	6 M-Euribor + 0,83 %	Nov. 14, 2031
Total	6,350		

In the 2025 financial year, a loan with a nominal amount of EUR 1.0 billion was issued (PY: EUR 0.0 billion). In addition, a loan with a nominal amount of EUR 1.0 billion was repurchased by ING-DiBa AG through the exercise of a call option.

In the case of insolvency proceedings or liquidation of the Bank, the liabilities will only have to be repaid once all non-subordinated creditors have been satisfied. Conversion to equity or another form of debt has not been agreed. A premature repayment obligation has been excluded.

For each tranche of the first loan, ING-DiBa AG has a contractual repayment right every six months starting at the earliest five years before maturity. For the remaining loans, ING-DiBa AG has a repayment right one year before maturity in each case.

Additional Tier 1 capital instruments

In the 2025 financial year, ING-DiBa AG launched an issuance program for additional tier 1 capital (AT1) with a volume of EUR 1.2 billion and EUR 350 million. These consist of unsecured and subordinated registered bonds that are perpetual and can be terminated after five years at the earliest.

Instruments Dec. 31, 2025	notional value EUR million	interest rate	maturity date
Additional-Tier-1-Loan	1,200	6 M-Euribor + 3,78 %	-
Additional-Tier-1-Loan	1,200	6 M-Euribor + 3,14 %	-
Additional-Tier-1-Loan	350	6 M-Euribor + 4,57 %	-
Total	2,750		

Instruments Dec. 31, 2024	notional value EUR million	interest rate	maturity date
Additional-Tier-1-Loan	1,200	6 M-Euribor + 3,78 %	-
Total	1,200		

The AT1 capital instruments do not constitute equity under commercial law and are therefore reported under the item 'instruments of additional regulatory tier 1 capital'.

Equity

ING-DiBa AG's subscribed capital as of December 31, 2025 remained unchanged at EUR 100 million and is divided into 100 million no-par-value shares. The shares are bearer shares.

The capital reserve increased by EUR 125 million as a result of the corporate transformation (see 'General Information on the Annual Financial Statements') and amounts to EUR 4.0 billion (PY: EUR 3.8 billion). Retained earnings were unchanged at EUR 20 million.

Other disclosures

Contingent liabilities

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
b) Liabilities from guarantees and indemnity agreements		
Guarantees given	2,936	2,354
Letters of credit	47	17
Guarantee business	22	10
Total	3,006	2,381
c) Liabilities from the provision of collateral for third-party liabilities	48	51
Total	3,054	2,432
Contingent liabilities to affiliated companies included in this amount	479	406

The contingent liabilities reported resulted primarily from the Wholesale Banking segment. Provisions were made for latent credit risk arising from contingent liabilities in the form of provisions for impending losses from the lending business.

ING-DiBa AG provides securities collateral for transactions that are settled via the central counterparty Eurex Clearing AG. Under item c) Liability from the provision of collateral for third-party liabilities, collateral is disclosed that must be provided in the event of a payment default by a clearing member.

The Bank regularly adopts guarantees, letters of credit and loan guarantees on behalf of its customers as part of its normal business activities. As neither the amount nor the date of occurrence of such contingent liabilities are known at the reporting date, such transactions are reported as contingent liabilities. If there are sufficient indications that such contingent liabilities will arise, provisions are recognized timely.

Other commitments

Other obligations consist exclusively of irrevocable loan commitments of EUR 28.4 billion (PY: EUR 23.8 billion), for which the Bank expects a drawdown of EUR 8.1 billion (PY: EUR 7.1 billion) over the course of the financial year, at least in the area of products in the Retail Banking segment. Provisions have also been recognized for latent credit risks in the form of provisions for impending losses from the lending business.

Assets pledged as collateral

As collateral for liabilities to banks and other liabilities, mortgage loans have been transferred to Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main, in the amount of EUR 3.2 billion (PY: EUR 3.5 billion) and mortgage loans and consumer loans have been transferred to the special-purpose vehicle German Lion S.A., Luxembourg, in the amount of EUR 20.0 billion (PY: EUR 21.3 billion).

Income Statement Disclosures

Other operating income

Other operating income mainly comprises revenues amounting to EUR 175 million (PY: EUR 105 million) for internal services provided within the ING Groep N.V., Amsterdam, the Netherlands.

Other operating expenses

Other operating expenses primarily comprises expenses of EUR 115 million (PY: EUR 113 million) for internal services provided within the ING Groep N.V., Amsterdam, the Netherlands, as well as expenses of EUR 51 million (PY: EUR 115 million) arising from collateral provided for received cash collateral related to derivatives.

Income taxes

The tax allocation in the amount of EUR 580 million (PY: 634 million) results from the conclusion of the income tax allocation agreement with ING Holding Deutschland GmbH (see section on tax allocation within chapter 'Accounting Policies').

Events after the Reporting Period

The current geopolitical developments in the Middle East and the ongoing war in Ukraine may adversely affect the financial position, cash flows and results of operations of ING-DiBa AG.

The Bank continuously analyses all direct and indirect effects on its financial position, cash flows and results of operations, including further risks relating to sanctions, cyberattacks, realignments of trade relationships, as well as impacts from rising commodity prices and disrupted supply chains. This also includes all business relationships with entities domiciled in countries affected by the war in Ukraine and the conflict in the Middle East.

The effects on the financial position, cash flows and results of operations of ING-DiBa AG cannot yet be reliably determined or quantified as of the reporting date.

The Bank considers the potential effects on its risk position to be limited, mainly due to the fact that the credit portfolio is largely collateralised. This assessment is based, among other factors, on the net credit exposure to customers in the Middle East, which amounts to less than EUR 400 million, as well as on the continued decline in credit volumes with customers domiciled in Russia.

Pfandbrief Disclosures

(according to Section 28 PfandBG)

Cover pool report

	Nominal value		Net present value		Risk-adjusted net present value ¹ - shift up		Risk-adjusted net present value ¹ - shift down	
	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Mortgage Pfandbriefe	12,255	12,255	12,061	12,098	11,748	11,709	12,393	12,514
Cover pool	19,311	16,864	18,406	16,280	17,255	15,221	19,671	17,445
in % of outstanding Pfandbriefe	158%	138%	153%	135%	147%	130%	159%	139%
of which excess cover	1,221	1,033	1,174	986	1,132	939	1,217	1,035
in % of outstanding Pfandbriefe	10%	8%	10%	8%	10%	8%	10%	8%
Cover pool	19,311	16,864	18,406	16,280	17,255	15,221	19,671	17,445
of which prime (1) residential mortgages	18,090	15,831	17,232	15,294	16,123	14,282	18,454	16,410
in % of outstanding Pfandbriefe	148%	129%	143%	126%	137%	122%	149%	131%
of which further cover assets	1,221	1,033	1,174	986	1,132	939	1,217	1,035
of which excess cover	1,221	1,033	1,174	986	1,132	939	1,217	1,035
of which section 19 (1) no. 2	0	0	0	0	0	0	0	0
of which section 19 (1) no. 3	0	0	0	0	0	0	0	0
Liquidity cover only	0	0	0	0	0	0	0	0
Excess cover	7,056	4,609	6,345	4,181	5,507	3,513	7,277	4,931
Excess cover in % of Pfandbriefe Outstanding	58%	38%	53%	35%	47%	30%	59%	39%
of which legal excess cover ²	496	499	241	242	-	-	-	-
of which contractual cover	0	0	0	0	-	-	-	-
of which voluntary excess cover	6,560	4,110	6,103	3,939	-	-	-	-

¹ Dynamic approach pursuant to section 5 (1) no. 2 of the Pfandbrief Net Present Value Directive ("PfandBarwertV")

² The statutory excess cover requirement is made up of the present-value collateralised excess cover pursuant to §4 (1) Pfandbrief Act (PfandBG), including interest rate and currency stress scenarios pursuant to § 4 (2) PfandBG.

There were no derivatives in the cover pool in either the financial year or the previous year. All cover assets and Pfandbriefe are denominated exclusively in euros; no cover assets are denominated in foreign currencies.

Maturity profile

	Nominal value Pfandbriefe		Nominal amount Cover pool	
	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
≤ 0.5 years	0	0	262	200
> 0.5 up to 1 year(s)	500	0	259	258
> 1 up to 1.5 years	750	0	656	260
> 1.5 up to 2 years	0	500	312	278
> 2 up to 3 years	2,255	750	954	772
> 3 up to 4 years	2,500	2,255	1,016	1,018
> 4 up to 5 years	1,000	2,500	1,367	1,005
> 5 up to 10 years	4,500	5,500	8,729	7,904
> 10 years	750	750	5,758	5,168
Total	12,255	12,255	19,311	16,864

Maturity profile – Deferral of maturity¹ (12 months)

	Nominal value Pfandbriefe		Nominal amount Cover pool	
	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
≤ 0.5 years	0	0	262	200
> 0.5 up to 1 year(s)	0	0	259	258
> 1 up to 1.5 years	0	0	656	260
> 1.5 up to 2 years	500	0	312	278
> 2 up to 3 years	750	500	954	772
> 3 up to 4 years	2,255	750	1,016	1,018
> 4 up to 5 years	2,500	2,255	1,367	1,005
> 5 up to 10 years	5,500	8,000	8,729	7,904
> 10 years	750	750	5,758	5,168
Total	12,255	12,255	19,311	16,864

¹ Effects of a maturity shift on the maturity structure of the Pfandbriefe/shift scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a cover pool administrator.

Conditions for postponement of the maturity for Pfandbriefe

The postponement of the maturity date is necessary in order to avoid the insolvency of the Pfandbrief bank with limited business activities (prevention of insolvency). The Pfandbrief bank with limited business activities is not over-indebted (no existing over-indebtedness) and there is reason to assume that the Pfandbrief bank business activity will be able to meet its liabilities due at the end of the maximum possible deferral period, taking into account further deferral options (positive fulfilment forecast. See also Section 30 (2b) PfandBG.

Powers of the cover pool administrator in the event of postponement of maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the redemption payments if the relevant prerequisites for this are met and conditions in accordance with § 30 (2b) PfandBG are fulfilled. The deferral period, which may not exceed a period of 12 months, is determined by the cover pool administrator on necessity. The cover pool administrator may postpone the due dates of redemption payments and interest payments due within one month of his appointment, to the end of that monthly period. If the custodian decides to the existence of the conditions pursuant to § 30 (2b) shall be irrefutably established. Such a postponement shall be taken into account within the framework of the maximum postponement period of 12 months.

The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In doing so, the maturities may be postponed in whole or in part. The cover pool administrator shall postpone the maturity for a Pfandbrief issue in such a way, the original order of servicing of the Pfandbriefe which could be overtaken by the postponement (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition of overtaking (see in addition also § 30 (2a) and (2b) PfandBG).

List of international securities identification numbers of the International Organization for Standardization (ISIN)

Dec. 31, 2025	Dec. 31, 2024
DE000A1KRJN3, DE000A1KRJQ6, DE000A1KRJS2, DE000A1KRJTO, DE000A1KRJU8, DE000A1KRJV6, DE000A2YNWA1, DE000A2YNWB9, DE000A2YNWC7, DE000A2YNWD5, DE000A2YNWE3	DE000A1KRJN3, DE000A1KRJQ6, DE000A1KRJS2, DE000A1KRJTO, DE000A1KRJU8, DE000A1KRJV6, DE000A2YNWA1, DE000A2YNWB9, DE000A2YNWC7, DE000A2YNWD5, DE000A2YNWE3

Key figures on liquidity

	Dec. 31, 2025
Largest negative amount within the next 180 days within the meaning of § 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirement)	0
Day on which the largest negative sum occurs.	0
Total amount of the cover assets that meet the requirements of § 4 (1a) sentence 3 PfandBG (liquidity cover, in EUR million).	1,221
Liquidity cover less liquidity requirement (liquidity surplus, in EUR million)	1,221

Additional key figures

	Dec. 31, 2025	Dec. 31, 2024
Fixed-interest Pfandbriefe as a percentage of covered liabilities	67%	67%
Fixed-interest cover assets as a percentage of total cover pool	100%	100%
Volume-weighted average age of receivables (in years)	5	5
Weighted average loan to value ratio	55%	55%

Mortgages by size classes

	Nominal value		% of mortgage receivables	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	EUR million	EUR million	%	%
≤ € 0.3 million	14,379	12,967	80	82
> € 0.3 million up to € 1.0 million	3,575	2,737	20	17
> € 1 million up to € 10.0 million	137	127	1	1
> € 10.0 million	0	0	0	0
Total	18,090	15,831	100	100

Mortgages by federal states

	Nominal value		% of mortgage receivables	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	EUR million	EUR million	%	%
Baden-Württemberg	1,657	1,483	9	9
Bavaria	3,136	2,684	17	17
Berlin	1,673	1,410	9	9
Brandenburg	1,020	921	6	6
Bremen	80	78	0	1
Hamburg	1,084	936	6	6
Hessen	2,057	1,862	11	12
Mecklenburg-West Pomerania	248	221	1	1
Lower Saxony	1,295	1,137	7	7
North Rhine-Westphalia	3,353	2,932	19	19
Rhineland-Palatinate	607	528	3	3
Saarland	45	41	0	0
Saxony	492	453	3	3
Saxony-Anhalt	193	175	1	1
Schleswig-Holstein	991	829	6	5
Thuringia	159	141	1	1
Total	18,090	15,831	100	100

Further information on mortgage loans

	Nominal value		% of mortgage receivables	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	EUR million	EUR million	%	%
Residential use				
Apartments	5,517	5,012	31	32
Single and two-family houses	12,574	10,819	70	68
Multi-family houses	0	0	0	0
Total	18,090	15,831	100	100

There were no mortgage loans for commercial use in the financial year and in the previous year.

	Residential use	
	Dec. 31, 2025	Dec. 31, 2024
Pending foreclosures	0	0
Completed foreclosures	0	0
Mortgages taken over	0	0
Interest in arrears in EUR	63,532	57,233

The share of cover assets in the cover pool in accordance with section 28 (1) sentence 1 no. 15 PfandBG for which or for whose debtor a default is deemed to have occurred in accordance with Article 178 (1) CRR amounted to 0.01 percent (PY: 0.01 percent).

There were no mortgage loans at least 90 days in arrears in the financial year or the previous year.

Other Disclosures

Other financial commitments and off-balance sheet transactions

Contributions to deposit and bank protection schemes

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Contributions to deposit protection schemes	29	82
Additional agreement on contractual payment obligations	322	311
Contributions to the bank levy	0	0
Additional agreement on irrevocable payment obligations	26	26

As a member of Entschädigungseinrichtung deutscher Banken GmbH (EdB), ING-DiBa AG is obligated to pay annual contributions. The EdB's calculation scheme is based, among other things, on covered deposits and risk parameters. The mandatory contribution for the Compensation Scheme of German Banks (EdB) until December 31, 2025 for the contribution year October 1, 2025 to September 30, 2026 is reported in the provisions. The provisions formed as at December 31, 2025 are subject to estimation uncertainties.

In the 2025 financial year, the Bank made use of the option to make part of the contributions for the EdB annual contribution as a contractual or irrevocable payment obligation. Securities amounting to 30% (PY: 30%) of the contribution to be paid were deposited for the contribution to the EdB.

Due to the currently good asset base of the Deposit Protection scheme, no contribution to the voluntary (national) Deposit Protection Fund of the Association of German Banks (ESF) had to be paid in the 2025 financial year, nor was an irrevocable payment obligation entered into. Moreover, no bank levy was charged in the 2025 financial year, as the Single Resolution Fund (SRF) had reached its target level.

In total, the irrevocable payment obligations to the SRF amount to EUR 26 million (PY: 26 million), which are backed by cash collateral in the same amount. The collateral does not lead to an expense in the financial year.

At each reporting date, ING-DiBa AG assesses whether there is a sufficient probability that the irrevocable payment obligations will be utilized. There is no reasonable probability, as the SRB has stated that the resolvability of the banking sector has increased significantly. For this reason, utilization is considered unlikely. The Accounting is based on a going-concern basis. It is therefore also unlikely that the banking license will be returned with the possible consequence of payment of the outstanding irrevocable payment obligation. Accordingly, ING-DiBa AG does not believe that it is necessary to adjust the accounting for irrevocable payment obligations.

From an obligation to make additional payments

In connection with the VISA International Operating Regulations (Interchange), ING-DiBa AG has assumed a present obligation towards VISA Inc. by providing an indemnity for a credit card processing company acting as its agent. This obligation may give rise to a top-up payment in the event that the underlying obligations are not fulfilled by the processing company.

There is a regulatory obligation to make additional contributions towards the outsourced pension obligations to the non-insurance-based pension fund. The obligation to make additional contributions is regulated in the respective pension plan. It arises, among other things, if there is a shortfall in the existing pension assets of the beneficiaries.

There is a further obligation to make additional contributions to the clearing fund at Eurex Clearing AG, Frankfurt am Main. To the extent that this fund does not sufficiently cover obligations subsequent to the realization of the collateral provided by another clearing member for the event of default, the non-affected members may face claims not to exceed double the contribution requirement. As of December 31, 2025, the liability cap is EUR 97 million (PY: EUR 103 million). The Bank does not currently assume that there will be any claims.

From secondary liability

As part of the spin-off in 2011 of the former Frankfurt branch of ING Bank N.V. from ING Bank N.V., Amsterdam, to Conifer B.V. and the subsequent merger with ING-DiBa AG, ING-DiBa AG assumed Conifer B.V.'s secondary liability obligations existing by operation of the law for the protection of ING Bank N.V.'s creditors. This secondary liability obligation is anchored in article 2:334t of the Dutch Civil Code and applies to certain obligations on the part of ING Bank N.V. existing as of the effective date of the spin-off (August 31, 2011).

With regard to the scope of liability, a distinction has to be drawn between joint and several obligations. Joint obligations of ING Bank N.V. are subject to the joint liability of ING-DiBa AG and ING Bank N.V. The secondary liability in respect of the several obligations is limited to the value of the net assets of the Frankfurt branch of ING Bank N.V. as of the date of the spin-off to Conifer B.V. The term of this liability is unlimited and expires only upon the extinguishment of the relevant obligation. The Bank does not currently anticipate any claims under this liability.

The sale of the retail business in Austria in the 2021 financial year and the sale of the wholesale business in Austria in 2022 gives rise to a subsequent liability resulting from contractual guarantees to the buyer or third parties, which expire in the short to medium term after the transfer of ownership. Based on the current situation, the bank does not expect any claims to be made.

In connection with the spin-off for the newly established ING Deutschland GmbH and the subsequent merger of this entity into ING-DiBa AG in the 2025 financial year, statutory post-liability obligations arise in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz). As the legal successor, ING-DiBa AG is liable for the obligations of ING Deutschland GmbH that were incurred prior to the effectiveness of the transformation for a period of five years from the date of registration of the merger in the commercial register. The merger agreement dated July 15, 2025, was registered in the commercial registers of the participating entities on July 31, 2025. Based on the current assessment, the Bank does not expect any claims to be made.

In the 2025 financial year, banking-specific assets and liabilities of ING Deutschland GmbH, Frankfurt am Main, were transferred to ING-DiBa AG as part of the new incorporation process by way of contribution.

The merger took effect retrospectively as of January 01, 2025. ING-DiBa AG, as the acquiring entity, opted to continue the carrying amounts of the transferred assets and liabilities. The assets and liabilities as well as the income and expenses of the transferring entity were recognised in the balance sheet and income statement of ING-DiBa AG as at December 31, 2025. The comparative period and comparative reporting date were not adjusted, as the merger and its impact on the comparability of the financial years 2024 and 2025 are considered immaterial.

From outsourcing and leasing obligations

ING-DiBa AG has outsourced certain activities and uses leases to reduce its capital commitment. This mainly relates to IT expenses from contracts that are adjusted annually. An annual expense of up to EUR 335 million is currently projected for the following years. The total obligation from lease agreements amounts to EUR 81 million and is mainly made up of rental obligations for rented office space in the amount of EUR 67 million.

Auditor's fee

The auditors' fees charged for the fiscal year are not disclosed in ING-DiBa AG's annual financial statements because they are included in the consolidated subgroup financial statements of ING Holding Deutschland GmbH. The consolidated subgroup financial statements are published online at www.ing.de.

Derivative financial instruments

Interest rate and foreign currency swaps

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Currency forwards		
Currency delivery claims (notional amount)	2,943	4,303
Currency delivery liabilities (notional amount)	2,946	4,398
Carrying amount (other assets)	6	2
Carrying amount (other liabilities)	4	83
Positive fair value	7	29
Negative fair value	5	108
Interest rate swaps in Euro		
Notional amount	539,450	607,357
Carrying amount (prepaid expenses)	450	528
Carrying amount (deferred income)	1,334	1,477
Positive fair value (excluding accrued interest)	11,374	11,633
Negative fair value (excluding accrued interest)	10,258	11,502
Interest rate swaps in foreign currency		
Notional amount	1,245	639
Carrying amount (prepaid expenses)	2	3
Carrying amount (deferred income)	8	12
Positive fair value (excluding accrued interest)	9	23
Negative fair value (excluding accrued interest)	9	5
Cross currency swaps		
Notional amount	4,192	5,052
Carrying amount (other assets)	259	0
Carrying amount (other liabilities)	0	221
Positive fair value (excluding accrued interest)	244	0
Negative fair value (excluding accrued interest)	0	247
Forward Rate Agreements		
Notional amount	38,558	34,864
Carrying amount (other assets)	0	0
Carrying amount (other liabilities)	0	0
Positive fair value (excluding accrued interest)	15	25
Negative fair value (excluding accrued interest)	13	26

Currency forwards serve to hedge exchange rate fluctuations. For this purpose the Bank concludes foreign currency forwards and swaps. These transactions are not part of hedges and are allocated in full to the special cover.

Interest rate derivatives and cross-currency swaps are concluded to cover interest rate and exchange rate fluctuations and are not part of a hedge. These are included in the banking book.

ING-DiBa AG has also entered into forward rate agreements to hedge against interest rate risks.

Standardized swaps (OTC derivatives) are measured using standard industry models, which incorporate inputs observed by providers of financial information, such as interest rates in particular. Individual OTC derivatives are measured on the basis of the multi-curve valuation.

Options

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Swaptions		
Nominal value of the underlyings	3,687	1,921
Carrying amount (assets)	253	175
Carrying amount (liabilities)	253	175
Positive market value	0	11
Negative market value	128	22

The swaptions in the portfolio were concluded to hedge non-linear interest rate risks, in particular from the mortgage lending portfolio. The valuation of the OTC interest rate options (swaptions) is based on the standard Black valuation method for European swaptions using normally distributed volatilities in addition to market interest rates.

Credit Default Swaps

	Dec. 31, 2025 EUR million	Dec. 31, 2024 EUR million
Credit Default Swaps		
Nominal value of the underlyings	1,010	870
Carrying amount (assets)	7	11
Carrying amount (liabilities)	21	25
Positive market value	0	0
Negative market value	14	13

Credit default swaps were concluded to hedge credit risks in Wholesale Banking segment.

The valuation of credit default swaps is based on the risk-neutral valuation method. Market data is used to determine an implied term structure of default probabilities. This is used for the valuation of the credit default swaps.

Average number of employees

	2025	2024
Total	4,751	4,637
thereof full-time employees	3,676	3,577
thereof part-time employees	1,075	1,060

Total remuneration of the Management Board and of the Supervisory Board and loans granted to these groups of people

The total remuneration of the Management Board for its services in the fiscal year was EUR 8 million (PY: EUR 6 million). The total remuneration of the former members of the Management Board and their bereaved in the fiscal year was EUR 2 million (PY: EUR 2 million).

The members of the Management Board were granted a total of 96,278 share-based subscription rights (PY: 21,870) on shares of the ING Groep N.V. The fair value of the share-based subscription rights as of the grant date was EUR 1,954 thousand (PY: EUR 294 thousand). As in the previous year, no additional subscription rights were granted in 2025.

Provisions totaling EUR 2 million (PY: EUR 3 million) have been recognized for current pensions and entitlements to pensions for current members of the Management Board and provisions of EUR 31 million (PY: EUR 33 million) for former members of the Management Board and their bereaved.

The total remuneration of the Supervisory Board during the fiscal year was EUR 1 million (PY: EUR 1 million).

As of December 31, 2025, the total amount of loans granted to the members of the Management Board was EUR 0 million (PY: EUR 0 million) and EUR 2 million (PY: EUR 2 million) for members of the Supervisory Board.

Executive bodies of ING-DiBa AG

Management Board

Lars Stoy

Chairman of the Board
Chief Executive Officer

Michael Clijdesdale

Chief Information Officer
Member of the Executive Board

Nurten Spitzer-Erdogan

Chief Financial Officer
Member of the Executive Board

Eddy Henning

Head of Wholesale Banking
Member of the Executive Board

Nikolaus Maximilian Linaric

Chief Risk Officer
Member of the Executive Board

Daniel Llano Manibardo

Head of Retail Banking
Member of the Executive Board
(until January 31, 2025)

Dr. Ralph Müller

Chief Operations Officer
Member of the Executive Board

Supervisory Board

Susanne Klöß-Braekler

Chairman of the Supervisory Board
Bank Board Member (retired)

Markus Gillenberger

Vice Chairman of the Supervisory Board
Bank employee
ING-DiBa AG

Pinar Abay

Head of Retail, Market Leaders and
Challengers & Growth Markets
ING Bank N.V.

Frank Annuscheit

Bank Board Member (retired)

Martin Bärwolf

Bank employee
ING-DiBa AG

Christine Gaida

Bank employee
ING-DiBa AG

Prof. Dr. Gesche Joost

Design Scientist
Berlin University of the Arts

Karina Kienert

Bank employee
ING-DiBa AG

Elizabeth Manolagas

Bank employee
ING-DiBa AG

Ulrich Probst

Bank employee
ING-DiBa AG

Prof. Dr. Jörg Wildgruber

Savings Bank Board Member (retired)

Karst Jan Wolters

Bank employee (retired)

Shareholder and consolidated financial statements

The share capital of ING-DiBa AG is held entirely by ING Holding Deutschland GmbH. As the indirect parent company of ING-DiBa AG, ING Holding Deutschland GmbH prepared consolidated group financial statements for the financial year ended December 31, 2025 on a voluntary basis in accordance with the International Financial Reporting Standards (IFRS), to the extent they have been adopted by the European Union.

In addition, the commercial law regulations in accordance with section 315e (1) HGB are also applied to those financial statements. The consolidated group financial statements are published in German in Federal Gazette and on ING-DiBa AG's website. The consolidated financial statements for the largest group of companies in which the company is included are prepared by ING Groep N.V., Amsterdam, Netherlands, and are published on the website www.ing.com. The consolidated financial statements for the smallest group of companies in which the company is included are prepared by ING Holding Deutschland GmbH, Frankfurt, Germany. These consolidated financial statements are published on the website www.ing.de and in the German Federal Gazette (Bundesanzeiger).

Disclosure requirements pursuant to the Regulation (EU) No. 575/2013 of June 26, 2013 (Capital Requirements Regulation – CRR) are met by the ING Holding Deutschland GmbH and published in a disclosure report. Relevant information relating to remuneration policies are provided in a separate remuneration report of ING-DiBa AG.

In addition, ING-DiBa AG is required pursuant to section 26a (1) of the German Banking Act (Kreditwesengesetz, "KWG") to disclose in its annual financial statements its capital return, calculated as the ratio of net income for the year after tax and total assets. Due to the existing profit and loss transfer agreement with ING Deutschland GmbH, this ratio essentially amounted to 0.0 percent at the balance sheet date.

Profit and loss transfer agreement

There is a profit and loss transfer agreement between ING Holding Deutschland GmbH and ING-DiBa AG. An amount of EUR 696 million (PY: EUR 1,926 million) is to be transferred to ING Holding Deutschland GmbH for the financial year 2025.

Frankfurt am Main, March 12, 2026

The Management Board

Lars Stoy

Michael Cljdesdale

Eddy Henning

Nikolaus Maximilian Linaric

Dr. Ralph Müller

Nurten Spitzer-Erdogan

The following auditor's report, prepared in accordance with § 322 HGB ("Handelsgesetzbuch": "German Commercial Code"), refers to the complete unconsolidated financial statements, comprising balance sheet (Bilanz), statement of income (Gewinn- und Verlustrechnung) and notes (Anhang) together with the management report (Lagebericht) of ING-DiBa AG for the financial year from 1 January to 31 December 2025. The management report (Lagebericht) is not included in this prospectus. The above mentioned auditor's report and unconsolidated financial statements are both translations of the respective German-language document.

Independent Auditor's Report

To ING-DiBa AG, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinion

We have audited the annual financial statements of ING-DiBa AG, Frankfurt am Main, which comprise the balance sheet as of 31 December 2025, the income statement, the statement of cash flows and the statement of changes in equity for the financial year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of ING-DiBa AG for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

In accordance with German legal requirements, we have not audited the content of the corporate governance statement in accordance with Section 289f (4) HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards), which is contained in the "Report on Economic Position" section of the management report.

In our opinion, on the basis of the knowledge obtained as part of the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and RechKredV [Verordnung über die Rechnungslegung der Kreditinstitute: German Bank Accounting Directive] and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, the management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the corporate governance statement mentioned above. Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Measurement of loan loss provision for the lending business with retail and commercial customers

For an explanation of how loan loss provisions for the lending business are measured, please refer to the section "2.1.1 Loan loss provision" in the notes to the financial statements and the sections "Financial performance" under "2. Report on Economic Position" and "Loan Loss Provisions" under "3. Risk report" in the management report.

The Financial Statement Risk

As of 31 December 2025, there are loans and advances to customers totalling EUR 149,460 million at ING-DiBa AG. In the lending business with retail and commercial customers, ING-DiBa AG has recognised a total of EUR 995 million loan loss allowance for latent and acute credit risks, which are mainly deducted from the loans and advances to customers under assets.

There is a significant discretionary leeway in the calculation of loan loss provisions for retail and wholesale customer loans as it relates to the estimates of default probabilities and the loss given default and/or the future cash flows including proceeds from the sale of collateral, as well as the effects of macroeconomic factors on the expected credit loss parameters.

In the reporting period, the deterioration in the macroeconomic environment had a significant impact on both the retail and wholesale banking businesses.

In the retail banking segment, the deterioration of the macroeconomic conditions - such as higher unemployment and the increase in inflation during prior years - had an adverse impact on disposable household income and consequently affected borrowers' repayment capacity. In the wholesale banking business, the current developments have had varying effects on individual sectors and borrowers. Certain

sectors remain particularly hard-hit, such as energy-intensive industries and commercial real estate finance companies.

The financial statement risk is that the indirect economic effects on individual borrowers or borrower groups are not or not fully recognized and adequately reflected in the loan loss allowance models or that the management overlays recognized to account for this are not appropriate.

There is also discretionary leeway in the determination of the required specific loan loss provisions in wholesale banking business with regard to the value-determining assumptions. These include in particular the development of the supply and sales markets relevant for the respective borrower and, if applicable, the chances of success of the customer's reorganisation or restructuring plans. In a liquidation scenario, this also includes estimating the cash flows likely to be generated from liquidation of the collateral provided. Given the current economic and geopolitical conditions, there remains heightened uncertainty regarding the estimation of expected credit losses in the wholesale banking business.

The financial statement risk in the determination of loan loss provisions for retail and wholesale customers particularly relates to potentially inappropriate estimates or discretionary judgements leading to inherent and acute credit risks not being appropriately taken into account in accordance with German commercial law.

Our Audit Approach

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures to form our audit opinion. We therefore performed the following audit procedures, among others:

In a first step, we gained a thorough understanding of the performance of the credit portfolio as well as the economic impact of general economic developments on individual segments of the credit portfolio and the associated counterparty default-related risks.

To assess the appropriateness of the internal control system with regard to identifying, controlling, monitoring and evaluating credit risks, we conducted inquiries and inspected the relevant documentation. In addition, we verified the design and implementation as well as the operating effectiveness of relevant controls, including automated controls, that are intended to ensure derivation of assumptions and parameters to determine the loan loss provision in accordance with German commercial law as well as the completeness and accuracy of the flow of data between the IT systems used. With the involvement of our IT specialists, we tested the effectiveness of the general IT controls for the IT systems deployed.

With regard to the default probabilities incorporated into the calculation of the general loan loss provisions and the loss given default used in the determination of the portfolio-based specific loan loss provisions and general loan loss provisions, we assessed in particular the appropriateness of the validation carried out by the Bank and reviewed the consideration of the validation results in the determination of the loan loss provisions by the Bank. In addition, we verified calculated internal ratings and their allocation to average probabilities of default using quantitative and qualitative criteria.

Further, we verified the mathematical accuracy of the calculation methods used for deriving the key parameters to determine the portfolio-based specific loan loss provisions and general loan loss provisions.

With the assistance of KPMG specialists, we assessed the appropriateness of the Bank's method for deriving the macroeconomic scenarios and the weighting of these scenarios.

In order to assess the appropriateness of the amount of the management overlays on the model-based loan loss provision in retail and wholesale banking, we assessed the methodology and key assumptions used to determine the overlay for appropriateness and obtained evidence of the mathematical accuracy of the overlay calculation.

Our Observations

Assumptions and judgements made by management that underlie the calculation of the loan loss provisions have been applied properly and in accordance with the applicable accounting policies under German commercial law.

Other information

Management, or the supervisory board, is responsible for the other information. The other information comprises the following components of the management report, which have not been reviewed for accuracy:

- the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on the quota for women on executive boards), which is included in the "Report on Economic Position" of the management report.

The other information also comprises the annual report that is expected to be made available to us after the date of this auditor's report. The other information does not include the financial statements, the disclosures in the management report that were subject to our audit procedures, nor our related auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information; and consequently, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the above-mentioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of the German commercial law applicable to banks and RechKredV, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German Legally Required Accounting Principles. In addition, management is responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (such as manipulations of financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the company's situation and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately represents the opportunities and risks of future development. In addition, management is responsible for those arrangements and measures (systems) that they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement to the annual financial statements and to the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company or on these precautions and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions or safeguards to eliminate independence threats.

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

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 10 April 2025. We were engaged by the Chairperson of the Supervisory Board on 14 July 2025. We have been the auditor of ING-DiBa AG without interruption since financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the company or its subsidiaries the following services that are not disclosed in the annual financial statements or in the management report:

- Audit of securities services business pursuant to Section 89 German Securities Act (WpHG),
- Reviews of the reporting packages prepared according to the ING Group Accounting Manual to ING Groep N.V. in accordance with the International Standard on Review Engagements (ISRE) 2410,
- Reviews of financial information prepared according to the basis of preparation ISRE 2410,
- Issuance of a comfort letter,
- Audit procedures pursuant to Section V no. 11 (1) of the General Terms and Conditions of the German Central Bank [Deutsche Bundesbank] for the use of credit claims as security for central bank loans,
- Performance of agreed-upon procedures on selected fields of the reporting Data of ING-DiBa AG to fulfil reporting obligations to the National Resolution Authority for the calculation of the 2024 annual contribution to the Single Resolution Fund (SRF),
- Issuance of a certificate according to ISAE 3000.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Thomas Beier.

Frankfurt am Main, March 13th, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

gez. Beier

gez. Kleefeldt

Wirtschaftsprüfer

Wirtschaftsprüfer