



De Nederlandsche Bank

DNB Annual Report 2025

De Nederlandsche Bank

EUROSYSTEM

Presented to the General Meeting on 23 March 2026.

The cut-off date for this report is 17 March 2026.

Explanatory notes

The original Annual Report, including the financial statements, was prepared in Dutch. In the event of discrepancies between the Dutch version and this English translation, the Dutch version prevails.

Gross domestic product (GDP), used to express quantities in some tables and charts, is GDP at market price unless stated otherwise.

Legend

0 (0.0) = the figure is less than half of the rounding used or nil

blank = a figure cannot logically occur or the data is not reported (to DNB)

- = data unavailable

Rounding

Figures may not add up due to automatic rounding per series. As figures are rounded for each table, the individual tables do not always fully reconcile.

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A look back

The Dutch economy performed well last year – better than we expected at the beginning of the year. Indeed, at 1.9%, economic growth just outstripped the potential growth rate. Moreover, unemployment was low. Partly as a result, inflation in 2025 remained higher on average in the Netherlands (3.0%) than in the rest of the euro area (2.1%), despite falling from previous years.

The robust growth of the Dutch economy was quite remarkable, given the very uncertain economic and geopolitical environment stemming, for example, from the high political tensions in the world and trade conflicts between countries, to which the Netherlands, as an open economy, is particularly sensitive.

Moreover, our economy faces challenges of a more long-term nature that impact its structural growth potential and resilience. These are the tight labour market, nitrogen constraints and electricity grid congestion, which act as a drag on economic dynamics. The tightness in the housing market also persisted. Added to this are the challenges which climate change, the ageing population and higher defence spending pose to our economy – and public finances.

In 2025, the financial sector in the Netherlands remained solid, but also sensitive to geopolitical tensions, economic uncertainty and cyber threats. Globally, equity prices rose to unprecedented levels, most notably in the technology sector. Exceptionally high share prices, driven in part by recent developments in artificial intelligence, could have implications for financial stability in the event of a market correction.

All in all, therefore, the Dutch economy performed well despite structural challenges and in a world characterised by uncertainty. How did all this affect our core tasks?

With inflation in the euro area as a whole falling to 2%, in line with the target, the ECB was in a position to cut policy rates further in 2025. Now that these rates have passed their peak, we can see that the ECB's rate hikes over the 2022-2023 period have brought inflation back under control without inflicting major economic damage. A further positive factor is that expected inflation remains low, helped by the credibility of independent central banks among the public.

Because of geopolitical developments and increased uncertainty, we are systematically mapping external threats – threats both to DNB and to the financial sector as a whole. Also, we are taking steps to enhance our preparedness for potential calamities to safeguard our operational continuity even in a crisis situation and ensure that the financial sector is better prepared if geopolitical risks should materialise.

We carefully reviewed the impact of global trade tensions and fragmentation when publishing our economic projections. Furthermore, last year we issued advice on how to strengthen the labour market, keep public finances healthy over the long term and reinvigorate the stalled housing market.

In private payments, dependence on non-European players remained a concern. In the European context, we made all the necessary preparations for the digital euro so that we will be ready for it as soon as the European politicians decide to introduce it. Furthermore, we worked to strengthen the role of central bank money in wholesale payments.

In our supervision of financial institutions we placed additional focus on cyber threats and their potential impact on the financial system last year. We did so by repeatedly warning about this and monitoring that the institutions are well prepared for any cyber attack. Innovation and technology were key themes in our dialogue with the financial sector overall. The view we took – and continue to take – is that we welcome innovation in the financial sector, but safety is imperative.

Calls for simpler financial rules also received a lot of attention. Regulation has become more robust but also more complex in the wake of the financial crisis. We therefore made proposals in the European context to simplify some of the rules, without losing sight of the sector's need for safety and financial stability. In doing so, we spoke out against blanket deregulation, which would affect the resilience of banks. We also took further steps to make supervision itself more efficient and effective – both European banking supervision and our own.

Our supervision of the pension sector in 2025 was dominated by the transition to the new pension system. We devoted substantial energy to reviewing conversion notifications, in which pension funds notify us of their preliminary decision to convert to the new system and submit their implementation plans, and at supporting the pension sector with their submissions. This requires that we carefully supervise irreversible processes, while contributing as much as possible to a smooth transition. We do so by engaging in ongoing dialogue with pension funds, keeping the assessment process transparent and predictable, and effectively separating main and subsidiary issues in our reviews.

As a resolution authority, we need to be prepared for the potential resolution of a financial institution in distress. Over the past year, we worked to improve the effectiveness of our instruments even more. In addition, we ensured that banks continued to prepare to wind up their operations in an orderly manner in case of serious financial problems. Insurers also started developing internal plans aimed at safeguarding their resolvability last year, in line with new European rules.

Besides the performance of our core tasks, several changes took place at DNB that are directly related to our own organisation.

We moved back to our renovated headquarters at Frederiksplein in Amsterdam. Added to the DNB Cash Centre in Zeist, we now have two modern, sustainable buildings. A key feature of the renovated building on Frederiksplein is that part of the structure is open to the public. De Nieuwe Schatkamer – our new outreach centre for education, exhibitions and lectures – opened in March and drew 65,000 visitors over the course of the year.

In July, our new President took office. Klaas Knot stepped down after 14 years – his second term came to an end – and Olaf Sleijpen took over.

As expected, DNB closed 2025 with a loss, although it was smaller than in the previous two years. This loss is due to the net bond purchases made to ease monetary policy from 2014 till 2022 to mitigate the economic effects of the pandemic, as well as the ensuing interest rate hikes to fight inflation. In 2025, the loss is smaller as the ECB lowered its policy interest rates, which brought down our interest expenses.

In a rapidly changing world full of geopolitical tensions and uncertainty, accompanied by risks to financial stability, DNB must be an organisation that is agile, decisive and efficient in carrying out its tasks. That is why we announced the DNB2030 programme in November. With this change programme, we aim to contain costs and focus more on our core tasks. A reorganisation of our internal operations will be part of the programme.

All in all, we believe that in 2025, DNB did what it stands for by demonstrating commitment to financial stability and contributing to sustainable prosperity in the Netherlands. We are well on track to continue doing so. So that people in the Netherlands can build their future. They can rest assured that their savings are safe, that they can get a loan to start a business or buy a house, and that they can pay for their groceries efficiently and safely.

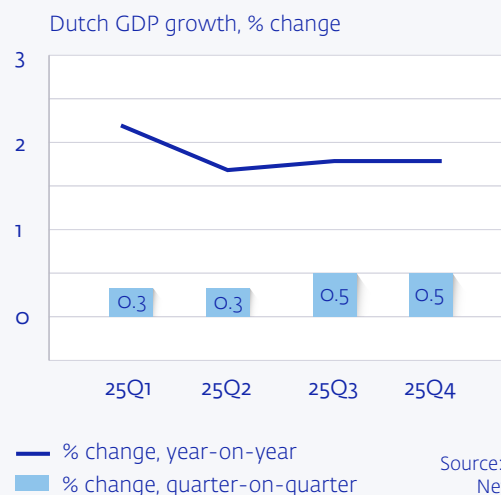
Pension transition

In 2025, DNB informed 27 pension funds that they may convert to the new system. This means that about half of all pension scheme members are now covered (in full or in part) by the new pension system and a third of pension assets remains.



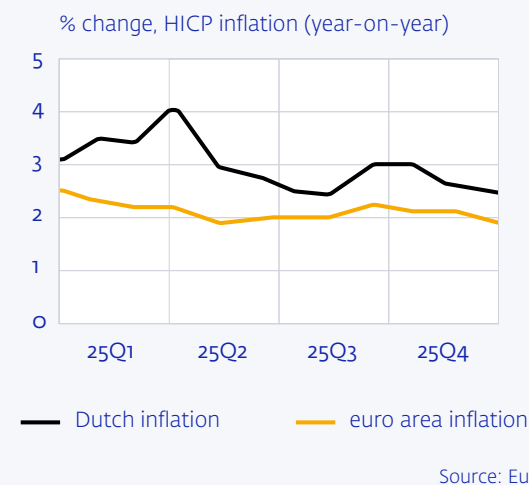
Economic growth

Economic growth in 2025 higher than expected despite global uncertainty.



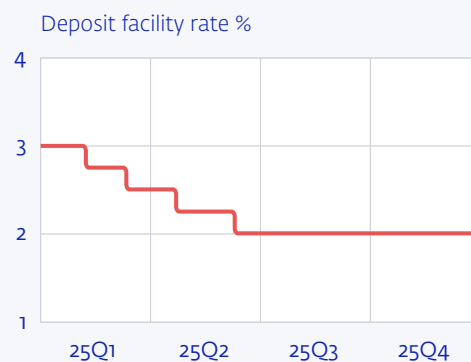
Inflation

Inflation in the Netherlands declined in 2025 but remained above the euro area average.



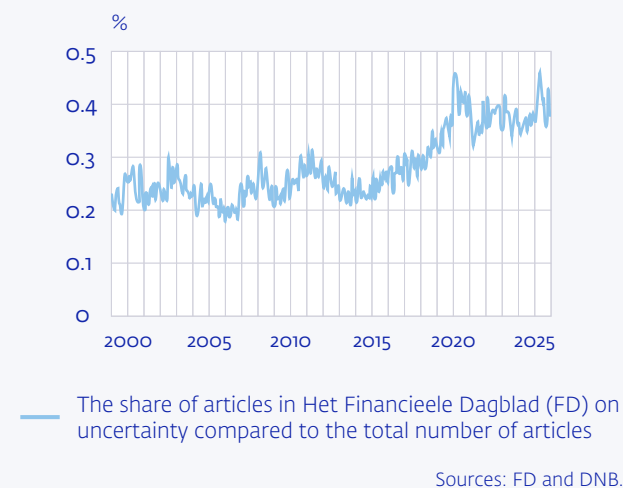
ECB interest rates

The ECB gradually lowered its key policy rate from 3% to 2%. Its interest rate policy proved effective in curbing euro area inflation.



Uncertainties

Economic and geopolitical uncertainty remained elevated in 2025.



In the news

DNB employees return to their fully renovated headquarters on Frederiksplein in Amsterdam

→ [Read the article](#)

Three types of old guilder notes can still be exchanged until May

→ [Read the article \(Dutch\)](#)

As of 2025, the ECB has completely ceased all bond purchases under QE

→ [Read the article](#)

DNB imposes two administrative fines totalling €20 million on Volksbank

→ [Read the article](#)

The ECB is working on a new series of euro banknotes with an entirely new design

→ [Read the article](#)





Increase in counterfeit euro banknotes of low quality

→ [Read the article \(Dutch\)](#)



In the news

March

Chris Figuee appointed to
DNB Supervisory Board

[→ Read the article](#)

The impact of government
policies on inflation

[→ Read the article](#)

How do we deal with
geopolitical shocks?

[→ Read the article \(Dutch\)](#)

Two out of three people have heard of the Dutch deposit guarantee

→ [Read the article \(Dutch\)](#)

DNB studies industry resilience to cost increases

→ [Read the article](#)

Majority of Dutch people willing to use digital euro

→ [Read the article](#)

How US tariffs can harm the Dutch economy

[→ Read the article](#)

Productivity growth remains remarkably stable in much of the business sector

[→ Read the article](#)

Cash acceptance in the Netherlands slightly down

[→ Read the article](#)

DNB launches new podcast series: De Nieuwe Schatkamer

[→ Read the article \(Dutch\)](#)

Global economic uncertainty leads to higher financial stability risks

[→ Read the article](#)

NFPS advises on the amount of cash to keep on hand

[→ Read the article](#)



Uncertainty and trade tensions bad for economic growth

→ [Read the article](#)

Majority of Dutch public positive about the euro

→ [Read the article](#)

DNB policy recommendations reviewed by independent committee

→ [Read the article \(Dutch\)](#)

Fine for ABN AMRO Bank N.V. for non-compliance with bonus ban

→ [Read the article](#)

The Dutch support cash, whether they use it or not

→ [Read the article](#)

Olaf Sleijpen new President of DNB

[→ Read the article](#)

Klaas Knot receives high royal honour

[→ Read the article \(Dutch\)](#)

Dutch people use their debit or credit cards to pay for €198 billion worth of products and services

[→ Read the article](#)

Dutch economy vulnerable to geopolitical tensions and digital dependence

[→ Read the article \(Dutch\)](#)

DNB publishes updated Guide to managing climate and nature-related risks

[→ Read the article \(Dutch\)](#)

After more than a year of cuts, ECB leaves interest rates unchanged

[→ Read the article](#)



Dutch households invest more in defence companies

[→ Read the article](#)

Fine for bung B.V. for insufficient customer due diligence

[→ Read the article](#)

Make sure additional defence spending is covered

[→ Read the article \(Dutch\)](#)



In the news

September

How inflation expectations affect households

→ [Read the article](#)

Inflation differential with euro area calls for structural solutions

→ [Read the article](#)



AFM and DNB warn of systemic risks in the financial sector from digital dependence

→ [Read the article](#)

New pension contract: implications for international interest rate markets

→ [Read the article](#)

More than half of Dutch households have trust in the financial sector

→ [Read the article](#)

Financial stability outlook remains concerning

→ [Read the article](#)

DNB to make 10% budget cuts in coming years

→ [Read the article](#)

Dutch household investments break through €200 billion mark

→ [Read the article](#)

Five questions on the transition to the new pension system

→ [Read the article \(Dutch\)](#)

Dutch pension funds, insurers and investment funds invest heavily in volatile tech stocks

→ [Read the article](#)

Growth in the Dutch economy is significantly higher this year than previously expected

→ [Read the article](#)

Bas ter Weel to join DNB Executive Board on 1 March 2026

→ [Read the article](#)



Accountability

Introduction

Needless to say, the world we live and work in is surrounded by many uncertainties. The resilience and adaptability of the global community are being severely tested, whether it is by geopolitical tensions, economic bloc building, cyber threats, the rise of artificial intelligence or the climate crisis.

With this in mind, in late 2024, DNB adopted a new strategy for the years ahead: DNB 2025-2028. The strategy addresses the question of how, as a central bank, prudential supervisor and resolution authority, we can continue to achieve our mission in a rapidly changing world. It is imperative that we make our organisation more agile at every level so we can remain committed to financial stability and thereby contribute to sustainable prosperity. That need is reflected in one of the four pillars underpinning the new strategy: 'adaptive and proactive'. The other three pillars are 'independent and authoritative', 'open and involved' and 'effective and efficient'. These are the necessary attributes with which we aim to distinguish ourselves in achieving our mission.

These four pillars describe how we want to work. The objectives to be achieved are reflected in nine strategic objectives, which are the headings to the sections in this chapter. Based on these objectives, we discuss the results we achieved in the year under review.

In the autumn of 2025, we decided to fine-tune our strategy, partly against the backdrop of the uncertain environment, the heightened risk outlook, the completion of our office accommodation programme and the need to reverse cost trends – DNB2030. It will be the basis for a bank-wide programme that is to take shape in the coming years.

Creating social value

All our tasks are centred around financial stability. Our monetary policy, our payment systems activities, and our supervisory and resolution activities are all critical – individually and collectively – to safeguarding financial stability.

As a result of the broad scope of our tasks we also have a direct and indirect impact on social issues such as climate change, inclusion and universal access to financial services. We have been using the GRI Standards since 2015 to explicitly render account in these areas. Using these standards and input from our stakeholders, we have identified a number of material topics. We last did so in 2024, and the themes are recalibrated every two years. These help us better understand how we, in fulfilling our tasks, can have a positive (or negative) impact on the economy, the environment and people, including impacts on their human rights¹ (for an overview of the material topics, see the rightmost column in Figure 1 and Annex 2).

The value creation model (see Figure 1) shows the resources available to us. These range from financial capital (funds) and intellectual capital (our specific knowledge and skills) to social capital (our contacts with stakeholders). The model also shows how we then deploy them (output) and what impact (outcome) we aim to achieve by doing so. This intended impact is closely linked to the various material topics where we want to make a difference.

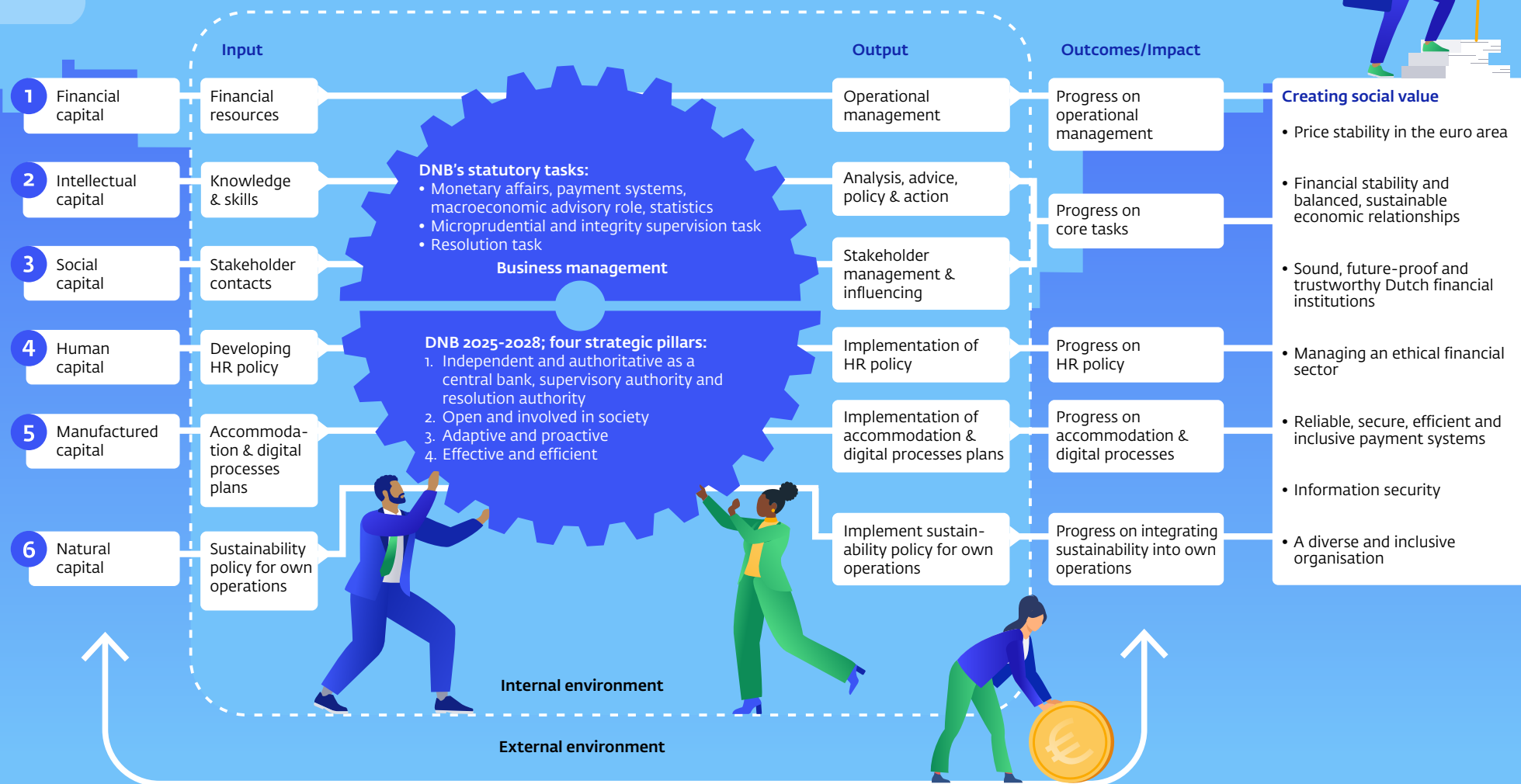
¹ From 'GRI 3: Material Topics 2021': "Material topics are topics that represent the organisation's most significant impacts on the economy, environment, and people, including impacts on their human rights."

Figure 1 (Value creation model),
[click here for underlying information](#)

Value creation model



Click on the boxes for more information



Inflation is 2% over the medium term in a balanced and future-proof macroeconomic environment

Inflation in the Netherlands remains too high

While inflation in the euro area and the Netherlands eased towards the 2% target, Dutch inflation remains above the euro area average. In the year under review it averaged 3.0%, against 2.1% in the euro area. This is mainly because economic growth is above its potential and is therefore running into capacity limits. An overheated economy is characterised by rising wages and prices. We published several analyses and background articles on the inflation differential with the euro area in 2025 (see [website article](#), [DNB Analysis](#) and [ESB article](#)). Moreover, through background articles, we have regularly explained developments in inflation ([website article](#) and [website article](#)), and highlighted how differently they can affect households ([DNB Analysis](#) and [DNB Analysis](#)). According to the December 2025 half-yearly projections, Dutch inflation will remain above 2% for the next two years.



Further declines in policy interest rates

The ECB further eased monetary policy in 2025, cutting policy rates in four steps from 3% to 2% by June. Interest rate policy in the euro area aims to get average inflation at or near the 2% target and keep it there. This means it may not necessarily be tailored to inflation developments in the Netherlands. Our President plays an active role on the Governing Council, as do other DNB staff members on the ECB's preparatory committees and working groups. We therefore contribute to setting the monetary policy stance, and also to the public debate through various appearances in the media. Examples include speeches on the role of the euro in the [international context](#) and on the importance of anchoring [inflation expectations](#).

Monetary strategy review completed

In 2025, the ECB completed an update of its 2021 Monetary Strategy – the framework within which the Governing Council makes monetary policy decisions and communicates them. The reviewed strategy emphasises the need to be agile in terms of monetary policy and to be highly aware of uncertainties ([DNB Bulletin](#)). DNB was closely involved in the preparatory work, as can be seen from the published ECB background papers for [workstream 1](#) and [workstream 2](#).

Research priorities with regard to monetary policy

Looking ahead, we aim to better understand the impact of monetary policy on income and wealth inequality. We will also invest in unlocking more granular data sources to better analyse the transmission of monetary policy to the real economy.

Trade tensions were a recurring theme

Obviously, trade tensions caused by US tariffs were the subject of our 2025 studies and policy analyses. Their impact on the Dutch economy was outlined in various scenarios in our [half-yearly projections](#) and various other [publications](#). We share our findings in the various national-government forums and explain them in [articles for a general audience](#) on our website.

Renewed focus on public finances

Given that sound public finances and responsible fiscal policy are essential prerequisites for financial and price stability, we tend to share our views emphatically in this area. This is especially true if public deficits are high or excessive, and when a new government is taking office. Against this backdrop, we participated in the Fiscal Space Working Group in 2025, which recommended to reduce the budget deficit to 2% of GDP in the new government term. This recommendation was actively promoted through media appearances (Budget Memorandum Conference) and in an ESB article advocating spending cuts to finance structural defence spending, among other things. In a DNB Analysis, we showed that the impact of fiscal policy on inflation varies for each spending and tax category and depends on the state of the economy. The analysis provides policymakers with tools to consider the impact of government policies on inflation.

Labour market developments closely monitored

We closely monitor developments in the labour market, especially when it is characterised by tightness and upward wage pressure, as has been the case in recent years. After all, these factors affect inflation. A DNB Analysis on labour productivity was published in spring 2025, focusing on sectoral and international differences. The study received wide media coverage and was also cited in the 2026 Budget Memorandum. We also hosted an expert session with the CPB Netherlands Bureau for Policy Analysis, employer representatives and employee representatives on developments in contract wages. In addition, we set up an expert group on labour mobility to provide insights on how greater job mobility can alleviate the current labour shortage.

Housing market thoroughly studied and analysed

During the year under review, we contributed to several studies on the housing market – a segment of the economy that can have a major impact on financial stability. For instance, we were involved in an evaluation study on the cost of abolishing the 30-year term for mortgage interest tax deduction, commissioned by the Ministries of Finance and of Housing and Spatial Planning. At the request of the Ministry of Finance, we participated

in the Interdepartmental Policy Study on the rental sector. For this purpose, we analysed housing mobility, among other things. In addition, we participated in the Sounding board group on investment climate for middle rental housing, which produced a widely acclaimed report. We also contributed to the political debate with a DNB Analysis of development impact fees and municipal revenues. Following a study on mortgage lending standards, the Minister of Finance asked DNB and the Dutch Authority for the Financial Markets (AFM) to periodically review the impact of those standards on financial stability, while the CPB Netherlands Bureau for Economic Policy Analysis focuses on how they affect accessibility of the housing market. The Financial Stability Monitor will be published for the first time in 2026. DNB is also working with the Ministry of Finance on a legislative amendment for the collection of detailed mortgage data, which will take effect in early 2027.



Uncertainty surrounding climate policies inhibits energy transition

Uncertainty about climate policies, for example due to the reversal of previously announced measures such as a national carbon tax, affects the economy and can put a brake on investments in the energy transition. We demonstrated this in a [DNB Analysis](#). This publication was cited in the advice of the Central Economic Commission (CEC) to a new cabinet and in the recommendations issued by the [Fiscal Space Working Group](#). We also presented our analysis to the Social and Economic Council of the Netherlands (SER) and at several academic conferences. We further published [studies](#) on the impact of energy cost increases on the energy-intensive industry. Two ESB articles were also published on the subject ([carbon pricing](#) and [energy-intensive industry](#)).

Media coverage of statistics news items remained stable, but was far higher than in '22 and '23

Media coverage of statistics news item remains stable

The coverage of our statistics news items in 2025 was in line with the previous year. Defined as the number of potential readers, determined based on the circulation and coverage of the news media and websites in which our news items appeared, media coverage was 1,511,143 readers, compared to 1,547,848 in 2024. Earlier figures were 636,678 (2022) and 1,038,011 (2023). Besides regular statistics on the balance of payments, savings and securities holdings of households and invested assets of pension funds, these news items also discuss figures on investments in defence firms and US corporations and on the development of financing through Dutch fintechs.

New statistics developed

We published new and improved statistics in response to developments in the financial sector and economy, and in line with the [Multi-Annual Statistics Programme 2023-2025](#). These include SME finance, sustainability in the financial sector, non-bank financial intermediation and fintech. Efforts were also made to improve data quality, for instance by strengthening the quality of the Dutch balance of payments, deepening understanding of conduit activities in the Netherlands and improving the definition of small and medium-sized enterprises (SMEs). Furthermore, statistics were made more accessible to users, including through the provision of an application programming interface (API). This API allows the automatic retrieval of DNB's statistics data. More than one hundred firms and other parties are now using the API.

Users rate statistics more highly

Users' appreciation of DNB statistics increased further, as revealed by our biennial user survey. Their overall rating in 2025 was 7.6, against 7.3 in 2023 and 6.7 in 2021. Users particularly appreciate the granularity and timeliness of the data, and the availability of long time series. To further explore user needs, we organised user consultations for several types of statistics in 2025. These provide crucial input for the new multi-annual statistics programme.

Fewer orders subject to penalty imposed in connection with statistics submissions

In 2025, we imposed 292 orders subject to penalty and 1 administrative fine on institutions that failed to comply – or complied late – with the submission requirements for statistics needed to compile the balance of payments. In 2024, we imposed 364 orders subject to penalty and nil fines.

Payment systems are safe, reliable, efficient and accessible to all

Steps taken to increase accessibility

Banks have taken steps to safeguard accessibility to payments for people in vulnerable positions. Agreements on this subject were reached within National Forum on the Payment System, which is chaired by DNB. For example, it was agreed that the four largest banks will ensure that customers can continue to use non-digital basic banking services, such as telephone assistance, paper transfer cards and paper statements for as long as necessary. They also designed a joint 'accessibility route', where customers can easily find their way to the support they need at www.bankinformatiepunt.nl. Individual banks are making efforts to raise awareness of existing and new support initiatives that improve accessibility. The steps taken are part of the Accessible Banking programme, in which



the banks, together with interest groups such as the Dutch Payments Association, the Dutch Banking Association and Geldmaat, are working to promote a payment system in which everyone can participate autonomously, safely and easily, both physically and online. It was agreed that by 2026, accessibility will be demonstrably improved compared to the findings of the 2024 interim [monitoring survey](#).

More focused approach to anti-money laundering procedures

We support the banks' initiative to make their money laundering investigations more focused and efficient. The Dutch Banking Association published the Industry Baseline on Cash in June 2025, which provides guidance for banks on how to deal with business transactions involving cash in their know-your-customer (KYC) procedures. The aim is to more precisely identify business customers that have a high risk of money laundering or terrorist financing, eliminating the need to subject low-risk firms to probing questions. Business interest groups are working on a similar document for their constituencies, so that firms know what to expect.

Devoting attention to countering discrimination in de-risking

In the fight against money laundering and terrorist financing, it is important to minimise unjustified exclusion from payment and banking services. We are alert to discrimination, for example if certain population groups and/or types of entrepreneurs are more likely to be suspected. In 2025, we held a survey, taking stock of the measures which banks with retail activities and a selection of payment service providers take to counter discrimination in complying with the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) and the Sanctions Act (Sw). Most banks have started using a broader definition of discrimination, which includes not only exclusion, but also perceived discrimination. For the first time, payment service providers were also included in the survey. They are at a stage of development that banks were a year ago, and some payment service providers had already taken proactive steps prior to the survey. We shared individual survey results with all participating institutions.

Intercultural sensitivity training sessions

The emphasis we place on countering discrimination in complying with the Wwft and the Sw should help banks reduce unwanted side effects of our supervisory measures. This improved approach by institutions is expected to counter discrimination in their compliance with these laws. This should help prevent indirect discrimination in particular. Indirect discrimination may arise when rules which appear neutral nevertheless have a detrimental impact on specific groups. To ensure that we are also alert to this, we have trained almost all our integrity supervisors in intercultural sensitivity and recognising biases. In addition, we have critically reviewed standards, resulting in an in-depth study of the proportionate application of the Wwft.

Preparing for the digital euro

In 2025, we involved a wide range of stakeholders in developments surrounding the digital euro. Through the Digital Euro Task Force of the National Forum on the Payment System, we are keeping banks, retailers and consumers informed about preparations for a possible launch of the digital euro. A survey of Task Force members shows that they are positive about information provision and topics discussed (rated 4.1 on a scale of 5) and that they feel sufficiently involved (rated 3.6 on a scale of 5) in developments with respect to the digital euro. We understand the expectations and concerns of stakeholders and discuss them within the Eurosystem where necessary. For instance, the banks have expressed their concerns about the timing of the introduction and the additional investments needed. In summer 2025, we hosted the retail payments symposium 'Betalen doen we samen' (Making payments together).

Together with the sector, we are developing measures to **enhance operational resilience**

Box Ample majority of Dutch consumers are interested in digital euro

As part of our dialogue with civil society, we explore how consumers and retailers view the digital euro. The consumer survey from April 2025 shows that two-thirds of Dutch consumers would consider using the offline digital euro, especially in situations in which card payments might be impossible. The retailer survey shows that retailers particularly value the digital euro's offline functionality. Retailers need a payment method that always works, even during network outages, but also express concerns about transaction and installation costs. These insights help to better align design and communication with the needs of different stakeholders.

We advocate a digital euro with the same characteristics as cash: a high level of privacy, accessible to all, accepted everywhere in Europe and usable as a fallback when other means of payment are unavailable. The digital euro could contribute to the resilience of payment systems and reduce dependence on non-European market participants.

The digital euro was the subject of a panel discussion with representatives from DNB, the ECB, banks and retailers. Although communications aimed at the general public will not start until political decision-making on the actual introduction of the digital euro has taken place, visitors to De Nieuwe Schatkamer, the DNB's public space for financial education and other purposes, were also able to learn about the digital euro.

Improving resilience in payments

Increasing geopolitical tensions, cyber threats and technological dependencies increase the risk of a prolonged failure of a link in payment chains. To better understand and manage this risk, we analysed the retail, wholesale and securities value chains for potential risks in 2025. Together with the sector, we are currently developing several measures aimed at further enhancing operational resilience. For example, the National Forum

on the Payment System launched a study in autumn 2025 on the feasibility of off-line card payments as a digital fallback option in the event of large-scale, socially disruptive payment outages at shops and other physical retail outlets. Such a fallback solution is particularly suitable for outlets involving a relatively high number of low transaction amounts, such as supermarkets.

'Think Ahead' during emergencies

The National Forum on the Payment System issued recommendations in 2025 to prepare consumers and retailers for an emergency situation where payment transactions are down for 72 hours. For example, a situation in which payment terminals are not working, ATMs are down or online banking cannot be used. Consumers are advised to keep around €70 per adult and €30 for each child in cash on hand and to have multiple means of payment to prepare for such situations. Retailers are recommended to have appropriate fallback options ready, such as apps with QR codes. They are also advised to keep enough change to cover three days of system outages. The Forum's recommendations were included in the national 'Think Ahead' campaign, which was launched in late 2025.

Contributing to sustainable payment systems

DNB contributed to an exploratory Eurosystem study on sustainability in payments. This may be followed up by a European study on the environmental impact of electronic retail payments, depending on data availability. In the meantime, the Eurosystem has already drafted best practices for electronic retail payments. In the production of new banknotes, our focus remains on making the production and sorting process more sustainable in line with the previously set targets for 2030.

The Netherlands has a shock-resistant financial system

Banks can withstand stress

European and Dutch banks have sufficient resilience to withstand significant shocks, according to a stress test conducted by the European Banking Authority (EBA) and the European Central Bank (ECB). The adverse scenario included a sharp deterioration in the global macro-financial environment caused by rising geopolitical tensions, structural trade fragmentation and persistent supply shocks. These shocks lead to a prolonged contraction in global economic activity, sharp increases in energy and commodity prices, rising inflationary pressure and significant corrections in financial markets. As a result, the core capital ratio (CET1 ratio) of euro area banks falls by 4.0 percentage points on average to 12.0% by the end of 2027. In this stress scenario, the average CET1 ratio for Dutch banks falls by 3.9 percentage points to 12.4%, which means bank continue to meet minimum capital requirements. A total of 64 of Europe's largest banks participated in the exercise, including three Dutch banks: ING Bank, Rabobank and ABN AMRO Bank. In two DNB Analyses we showed how uncertainty shocks affect different segments of our economy, beyond the banking sector.

Encouraging outcome from pension fund stress test

European pension funds, including five Dutch ones, passed a stress test that simulated adverse exchange rate effects and financial market shocks. This recurrent EIOPA stress test shows that European pension funds have more than enough assets to meet margin calls on their derivatives positions in that scenario. These are additional payments to be made when the value of financial contracts, such as derivatives, falls. Dutch pension funds had a relatively large impact on the Europe-wide results due to their size and frequent use of derivatives.

Digital risk management under DORA entered into effect

The questionnaire that financial institutions must complete annually to provide DNB and the ECB insight into their cyber resilience and outsourcing practices was brought in line with the requirements of the Digital Operational Resilience Act (DORA) in 2025. DORA addresses the management of ICT and cyber risks in the outsourcing chain and the continuity measures prepared by the institutions. The questionnaire is tailored to the size of each institution. Based on the results, supervisors assign risk scores that underpin risk-based supervision. Due to the pension transition, the pension funds that are in the process of converting were exempted from completing the 2025 questionnaire. The exemption expires in 2026.

Banks are sufficiently resilient to withstand substantial shocks

Geopolitical Fragmentation programme launched

We launched a Geopolitical Fragmentation programme in 2025. The DNB-wide programme, which runs until spring 2026, aims to ensure that we are reasonably prepared for geopolitical incidents and escalation. The scope covers both DNB's own resilience ('internal') and core tasks ('external'). After this initial stocktaking phase, we tested the readiness of our organisation (both internal operations and core tasks) against a number of geopolitical scenarios in the programme's second phase. We looked at scenarios involving physical war, as well as hybrid and economic threats. Our analysis covers risks to the financial system and to DNB. DNB does not have options for immediate action for all risks, but where we do, we have identified whether we have already made sufficient use of them or whether further action must be taken.



Climate risks in the spotlight

We devoted due attention to physical climate risks, and especially risks due to flooding, in 2025. For example, we conducted research on homeowners' resilience and response strategies in the context of flood risk. This shows that Dutch people living in a flood risk area are increasingly aware of the concomitant risks, especially homeowners. However, they do not show greater financial resilience as yet. Also, partly as a follow-up to a 2024 IMF recommendation, scenario analysis was used to identify how sea level rise could exacerbate the adverse effects of floods on financial stability. This also identified how various forms of adaptation could reduce this potential adverse impact. Internationally, we contributed to the Financial Stability Board's analytical framework that identifies climate-related financial vulnerabilities. Furthermore, we followed up on previous analyses of vulnerabilities at financial institutions arising from nature-related risks.

Great progress in embedding climate and nature-related risks

We have made great progress in embedding climate and nature-related risks in our supervisory approach for the pension and insurance sectors. We expect the integration to be completed in 2026, after which we will be better able to translate these risks into 'traditional' risk categories such as business model risk, market risk and governance risk. Also in 2025, the updated Guide to managing climate and nature-related risks was released. The Guide was expanded to include new good practices that provide the sector more tools to manage these risks. For banks, we also pursued further integration of climate and nature-related risks into regular supervisory processes. Small and medium-sized institutions were given until the end of 2025 to meet the supervisory expectations as set out in the ECB Guide. Despite significant progress, commitment beyond 2025 remains necessary to ensure management of climate and nature-related risks by the sector. In the coming years, we will further operationalise the existing frameworks and expectations with regard to climate and nature-related risks in our supervision. We will also further flesh out the supervision of (prudential) transition plans of financial institutions and further strengthen data-driven supervision of physical climate and nature-related risks in particular.

Transition strategy from 2026 onwards

In 2025, our Sustainable Finance Strategy (SFS) was completed. With the termination of the SFS, sustainability is now largely integrated into our core tasks and operational management. Some themes still require attention, such as full integration in supervision, nature-related risks and the strengthening of sustainability data. The achievement of this milestone prompted the transfer of the remaining activities of the Sustainable Finance Office (SFO), which coordinated the achievement of the SFS, to a smaller cluster supporting the divisions. To guide future sustainability efforts, we prepared a transition strategy in 2025. Specifically, this strategy sets targets for 2030 for both our core tasks and our internal organisation. It will help us reduce our own carbon emissions, among other things.

In the coming period, we will be working on implementation plans and integration into the strategic planning tool (OGSM) to further specify our goals and ensure implementation.

Table 1 Targets for 2030 in our transition strategy

Reducing own emissions	Commitment to risk management	Informing the transition
Internal operations: 50%* emissions reduction compared to 2023	Operationalising existing frameworks and expectations around climate and nature-related risks in supervision	Broadening and harmonising sustainability statistics
Payment systems: 50% reduction in emissions from the cash payment chain compared to 2019	Designing our supervision of transition plans of financial institutions	Focusing our financial and economic research more on the long term
Non-monetary reserves: 50% reduction in footprint of investments in firms compared to 2019	Strengthening data-driven supervision of (physical) climate and nature-related risks	Evaluating monetary and macroprudential policy tools in light of emerging risks

* For now, we use 2023 as the base year for internal operations. In line with the internal recalculation policy from the Carbon Footprint 2025 Manual, a recalculation of the base year is only carried out in case of structural deviations of $\geq 10\%$ of the total emissions. Despite significant changes in emissions, the period 2024Q4-2025Q3 is considered unsuitable as a base year because it is affected by non-recurring circumstances such as our temporary office accommodation in the Toorop building, the phased commissioning of our renovated Frederiksplein headquarters, and working from home in December 2025. Given that the 2026 financial year will be the first full year in which all structural changes are implemented, it is a more representative starting point.

DNB passes cyber test

DNB's cyber resilience is at the desired level – similar to what we require of the institutions we supervise. This is the outcome of a Threat Intelligence Based Ethical Red Teaming (TIBER) test, which simulates realistic cyber attacks on an organisation's critical systems. Our outer security layer, consisting of firewalls and routers, proved resistant to external attacks. Internal monitoring tools also appeared to do their job well in response to a sophisticated and large-scale phishing attack. Furthermore, our staff members reacted appropriately to suspicious activities. One area for improvement concerned detecting attacks in non-core infrastructure equipment, such as printers. We raised their detection to the required level.

Financial institutions in the Netherlands are sound, ethical and resolvable

Financial sector has adequate buffers

Banks

Dutch banks are in good shape, operating above the buffers set by the ECB and DNB as their supervisors. Capital positions are strong, supported by macroprudential buffers, with a Common Equity Tier 1 (CET1) ratio of nearly 17.8% as at year-end 2025.

Pension funds

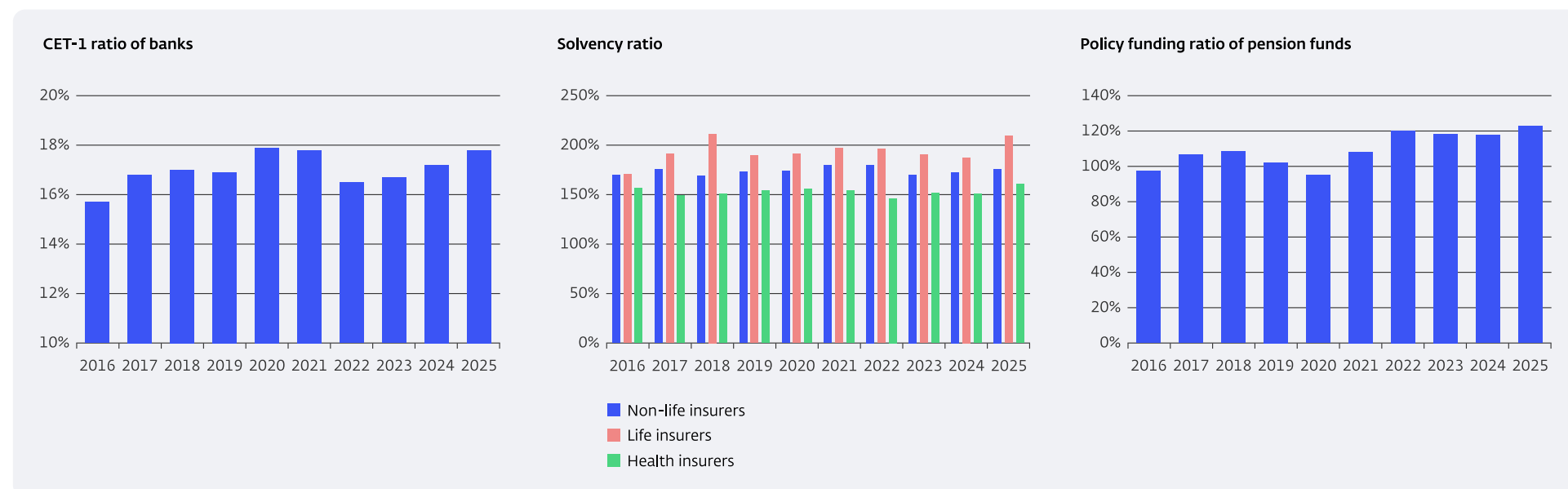
Pension funds have a solid foundation. A combination of rising interest rates and stock market price increases boosted funding ratios. Dutch

pension funds had a funding ratio of 122.9% as at year-end 2025, compared to 117.7% in 2024. The funding ratio only applies as a benchmark for pension schemes that are still governed by the old regime. The new pension system no longer features funding ratios. As the transition progresses, funding ratios therefore are less and less indicative of the pension sector as a whole.

Insurers

The financial position of insurance firms remains robust. Thanks in part to better-than-expected economic growth, higher interest rates and rising asset prices, solvency rose slightly. As at year-end 2025, the average Solvency II ratios of Dutch life and non-life insurers (excluding health insurers) were 209.2% and 175.9% respectively, which is well above the requirement of 100%.

Figures 2,3,4 Financial institutions have adequate buffers



Significant increase in pension funds that completed their conversion

The first three pension funds transitioned to the new system on 1 January 2025. As of 1 January 2026, the tally stands at 30 out of 138 pension funds. These represent over half of Dutch pension scheme members and one-third of the pension assets. The main focus of our pension supervision in 2025 was on reviewing conversion notifications and providing guidance to make the transition as smooth as possible. Our supervision has led to more robust decision-making by converted pension funds, in particular on the distribution of accrued pension assets, which must be fairly balanced across different groups of pension scheme members. We mainly assessed the extent to which the fund had ensured the reliability of the figures underpinning the decision-making process and the quality of the rationale provided to identify the impact that conversion will have on pension scheme members.

To contribute to a smooth transition process as a reviewer, we committed to an in-depth and frequent dialogue with the pension sector and the converting pension funds, and to a transparent and predictable review process.

We learned a great deal from our initial reviews. We share lessons learned with the sector and use them to make our reviews more efficient. It is expected that around 50 more pension funds will complete the conversion in 2026. The full pension transition must be completed by 1 January 2028.

Fewer enforcement measures, but high fines

In its supervisory function, DNB took fewer enforcement actions against supervised institutions than in 2024. In our prudential and integrity supervision, we took 17 and 18 actions, respectively, ranging from administrative fines to compliance briefings and written warnings (see also Table 2). Against the 35 enforcement measures in the year under



review, we took 44 in 2024. In our prudential supervision, we applied most of our instruments in 2025 to counter risks in banks, payment and electronic money institutions, and in investment firms and investment funds. In pension supervision, our focus has been on the pension transition, which is why we used fewer (regular) supervisory instruments. Our integrity supervision focused on trust offices, banks and payment and electronic money institutions, where high risk scores in 2024 and the results of a comprehensive thematic examination into sanctions screening prompted intensified supervision. In terms of fines imposed on the banking sector, the relatively high amounts of fines imposed on two major banks stand out. One bank was fined €15 million for failing to comply with the bonus ban, while another bank was fined €20 million for deficiencies in risk management and compliance with anti-money laundering obligations.

Table 2 Enforcement action taken in 2025

Enforcement action taken at supervised institutions in 2025	Integrity supervision	Prudential supervision	Final total
Formal	7	10	17
Instruction	1	0	1
Administrative fine	5	7	12
Order subject to penalty	0	3	3
Licence revoked following enforcement action	1	0	1
Informal	11	7	18
Compliance briefing	3	1	4
Written warning	8	6	14
Final total	18	17	35

More fines imposed on illegal institutions

In the fight against illegal services, we imposed three fines for offering crypto services in the Netherlands without having registered with DNB. One order subject to penalty was imposed for possibly providing trust services without a licence. In 2024, we imposed one order subject to penalty and one fine on crypto service providers for providing illegal crypto services. Also, we imposed one fine on the director of an illegal trust office for providing actual direction to this non-compliance with the Act on the Supervision of Trust Offices (Wtt 2018).

More reports filed with the DNB Whistleblowing Platform

The DNB Whistleblowing Platform received 51 reports in 2025. Of these, we designated 20 as suspected wrongdoing within the meaning of the Whistleblowers Protection Act, against 22 in 2024. The Act designates DNB

as the competent authority to receive reports of wrongdoing at financial institutions under its supervision. Following a report of wrongdoing, we can investigate an institution and, where necessary, take measures to end the wrongdoing. Our confidentiality obligations prevent us from sharing information on the follow-up and outcomes of any investigation with those submitting reports. In 2025, 10 reports gave us reason to take specific supervisory action. Most of the reports we received in 2025 concerned suspected breaches of integrity regulations by banks and payment and electronic money institutions.

Ten reports gave us reason to take specific supervisory action

The dialogue on combating financial crime continues

Once more we continued our dialogue with the sector on effectively combating financial crime in 2025. Among other things, we published the SIRA Good Practices (Systematic Integrity Risk Analysis), which provides practical guidance on a risk-based interpretation of statutory obligations. In addition, we held a survey on the proportionate application of the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft). We discussed the results with the participating banks and published them. We are further preparing for future supervision by the new European authority Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), which will be introduced in stages. AMLA should be fully operational by 2028. We serve on AMLA's General Board and two working groups. Our commitment is to achieve a risk-based approach here too, if only to avoid possible unwanted side effects, such as discrimination and unnecessary administrative customer burdens.

Resolution instruments still under development

There are still some legal obstacles to overcome before we can fully deploy our principal resolution instruments. As a resolution authority, we need to be prepared for the resolution of a financial institution in distress. The two most important instruments at our disposal – bail-in and sale-of-business – must therefore be ready for use. Both instruments aim to recover potential losses and recapitalisation from the shareholder, creditor and/or new owner of the failing institution, rather than from taxpayers. While we have taken steps to ensure they are operational, bottlenecks remain that still prevent their full deployment. For instance, at present, the legal protection of directors of the entities needed to deploy the resolution instruments, such as a bridge bank or a temporary holding company, is insufficiently safeguarded. This problem is proving more complex than previously anticipated. In addition, it is unclear whether European banks can meet the requirements of third countries, such as the United States, when applying the bail-in tool to debt instruments issued there. It is therefore still uncertain whether a resolution decision we take is legally enforceable in the United States. Although we discussed the issue extensively with international stakeholders, ambiguity remains and the bottleneck has not yet been resolved.

Banks need to take additional steps in terms of resolution

Banks eligible for resolution made progress in 2025 in preparing for orderly resolution in case of severe financial distress. Nevertheless, they still need to take some additional steps. For instance, most banks do not yet meet the information requirements set by DNB and the Single Resolution Board (SRB) to prepare a valuation of the balance sheet needed for resolution and the deployment of resolution tools, such as bail-in or sale-of-business.

Insurers launched internal resolution plans

Insurers started developing internal plans aimed at safeguarding their resolvability. This was prompted by European laws and regulations on the subject, to which we also actively contributed. This process was preceded by a seminar in which DNB and insurers jointly discussed the objectives of the plans and intermediate steps. These internal plans contain the measures that insurers themselves must take if they are taken into resolution by DNB.

Multi-day resolution exercise

Also in 2025, exercises were conducted to test our readiness as an organisation to resolve an institution in an orderly manner. For example, one multi-day exercise centred on a resolution case in which a failing bank was sold off (sale-of-business). Learning points included the fact that the process of hiring external consultants needs further elaboration. Also, internal document management did not always prove very effective. All this provides useful input for our work in 2026.

Working on payout application

A well-functioning deposit guarantee scheme (DGS) is crucial when banks are not taken into resolution but are declared bankrupt. The DGS's primary objective is reimburse depositors within seven business days. In 2025, improvements were made to the payout application by making the underlying technology more flexible and agile. In addition, we aim to make the application suitable for handling non-standard reimbursement applications. The complexity of the technical requirements resulted in an implementation delay. The work will continue in 2026.

DNB is influential and authoritative in national, European and international bodies

Recommendations to strengthen DNB's national economic advisory task

At our request, an independent external committee reviewed DNB's task of issuing economic advice. The committee chaired by former minister Aart-Jan de Geus concluded in its final report that both interviewees and committee members were almost unanimously of the opinion that the quality of our publications is good to excellent. DNB's recommendations and analyses are perceived by many interviewees as valuable and useful. At the same time, the report recommends that we make more focused and more strategic choices in our advisory role and communicate these more clearly. This should increase the impact we have as an adviser. For instance, it recommends using clear framework when deciding which themes to focus on and what role to play within the relevant theme. According to the report, DNB must clearly choose between analysing, putting on the agenda and advising. The Executive Board embraced the recommendations.

The quality of DNB publications ranges from good to excellent, but a clearer selection framework for themes would have an **even greater impact**

Stakeholder-oriented working in Monetary Affairs

The recommendations of the review committee are in line with the efforts made by the Monetary Affairs domain in terms of stakeholder management in 2025. The domain is going through the 'Engage, influence and impact' programme, which aims to strengthen DNB's impact in society and policy-making. This requires having an eye and ear for the outside world. We do



this by actively engaging stakeholders in policy-making and priority-setting, and by bringing relevant themes from the outside in, even if they do not yet have a permanent place in our Monetary Affairs domain. Meanwhile, stakeholder-oriented working is embedded in the divisional and OGSM plans, 19 colleagues have started a course in stakeholder management, and 40 colleagues have completed training in this area.

Active involvement in simplification of supervisory rules

We are actively involved in the European debate on the simplification of supervisory rules. This involves identifying unnecessarily complex regulations and their potentially adverse impact on the competitiveness of European banks. We favour simplification of supervisory rules, provided the resilience of financial institutions is not affected. Both the ECB and the EBA published reports in late 2025 with suggestions on how to simplify the supervisory framework. We provide input by participating in relevant ECB and EBA bodies and are committed to ensuring alignment with international agreements and preserving institutions' resilience. The current framework has become increasingly complex in recent years, especially due to the

reforms introduced in the wake of the financial crisis. This not only increases compliance costs for institutions, but can also make it more complex for supervisors to effectively assess compliance. Focal points of the simplification exercise include the complexity of capital frameworks, interaction with the resolution framework, reporting requirements and proportionality. Based in part on EBA and ECB input, the European Commission is expected to publish a report in 2026 containing recommendations for further simplification. This could be followed by changes to legislation. In addition to these activities in the European context, we are also considering options available within existing national laws and regulations. Our focus here is on strengthening proportionality and simplifying the way capital requirements are calculated for small institutions. For instance, we are examining whether supervision can be made even more risk-based, with a greater focus on the materiality of risks. Regarding capital requirements, opportunities to simplify parts of the risk-based approach could be explored. Decisions on changes to national legislation are expected over the course of 2026.

Strategic approach to international influencing more widely adopted

On a regular basis, we rank the well over 200 international and European supervisory bodies on which we sit, ranging from working groups in which employees participate to boards at management level. This means we determine the degree to which we participate in these bodies based on strategic priority scores. The aim is to use our available capacity as efficiently and effectively as possible. For example, in 2025, we spent more time on the aforementioned simplification exercise. Following this supervisory approach, our monetary affairs domain also focused specifically on increasing impact in the international arena in 2025. Objectives at the European level were prioritised and the action needed to achieve them established. International participation and capacity utilisation are also prioritised more thematically and strategically.

Wide variety of dialogue sessions

We often engaged in dialogue with our stakeholders in 2025 on a variety of topics, including sustainability, the digital euro, geopolitical risks, innovation in the financial sector, the gatekeeper function, the impact of the Solvency II review and the pension transition. For an overview of the various dialogue sessions, see Annex 2, Stakeholder Engagement section.

Close cooperation with Sweden's Riksbank

Effective 9 January 2026, DNB shares its seat on the board of the Bank for International Settlements (BIS) with the Swedish central bank. The BIS board decided this based on a joint proposal from the Riksbank and DNB. DNB President Olaf Sleijpen alternates on the board with his Swedish peer every two years. Mr Sleijpen will begin his term on 9 January 2028. This decision is due to the desire for more geographical diversity on the board, on which European countries are overrepresented. Sharing seats frees up other seats for countries outside Europe that are entitled to them due to their increased economic weight. The BIS is the world's oldest international financial institution and was created to promote cooperation among international central banks, which are shareholders of the BIS. A bank for central banks, the BIS also provides financial services to its 63 member central banks. However, its key importance is in its role as the forum where monetary authorities hold global consultations and share analyses on monetary and financial stability. The BIS also houses the secretariat of the Basel Committee and the Financial Stability Board. Besides in the BIS context, we also work closely with the Swedish central bank in the Advisory Technical Committee (ATC) of the European Systemic Risk Board (ESRB). Mr Sleijpen chairs this body, which provides advice and support on technical matters relevant to the work of the ESRB. The vice-presidency is held by Sweden. The Netherlands also shares a place with another country at the IMF: every four years, the Netherlands and Belgium alternate on the fund's Executive Board.

Interest-only mortgage loans still warrant attention in the European context

In 2025, we devoted due attention to interest-only mortgage loans in our supervision. At the major banks, we do this jointly with the ECB. Many Dutch financial institutions have large portfolios of interest-only mortgage loans. These loans carry additional risks compared to loans with regular repayments. First of all, repayment of the interest-only mortgage debt largely depends on the house being sold. In addition, there is greater uncertainty about future affordability, as customers often do not repay their interest-only principal amount during the term, and loans are widely refinanced. As a result, there is a risk that customers will no longer be able to bear the mortgage burden once their income falls at retirement and/or the net burden will increase when interest rates rise or mortgage interest deduction expires. It is therefore important for financial institutions to effectively manage the additional risks of interest-only debt. For example, it is important that they have up-to-date information about the condition



and value of the house that serves as collateral. In addition, it is important to reduce the volume of portfolios of interest-only loans and hold additional capital where exposure is relatively high relative to own funds, taking into account differences between sectors.

Speeding up the formation of the Savings and Investment Union

We continued our efforts in 2025 to promote a more rapid formation of the Savings and Investment Union (SIU) in Europe. In particular, we stressed the need for more closely harmonised supervision of capital markets. In consultation with the Ministry of Finance and the Dutch Authority for the Financial Markets (AFM), we are trying to influence the European legislative process, with the aim of creating more centralised supervision under the aegis of the European Securities and Markets Authority (ESMA). In a speech at EUROFI in Warsaw in April 2025, then DNB President Klaas Knot highlighted the need for progress on this issue. Making investment accounts more attractive to retail investors and removing barriers to consolidation were also discussed. Larger and better integrated capital markets are crucial to make Europe more competitive, making it easier for innovative enterprises to raise venture capital through equity investments. A bigger role for market funding could also contribute to a more stable financial system.

Advocating more consistent use of countercyclical capital buffer

DNB and the Ministry of Finance made recommendations for a more consistent use of the countercyclical capital buffer (CCyB) in Europe, as part of the review of the macroprudential framework for banks. This buffer gives banks additional scope to absorb losses and maintain lending in times of economic adversity. However, the European Commission halted the review due to the simplification exercise. In addition, we developed and started using a new risk monitoring framework for the CCyB. At our initiative, the EBA released new Q&As on the reciprocity framework, which aims to harmonise macroprudential measures between countries to prevent regulatory arbitrage. On this basis, we modified our own reciprocity framework.

Insurance supervision framework review on track

Working closely with the Ministry of Finance and European stakeholders in Brussels, we advocated a balanced review of the European Solvency II framework for insurers. The basic principles of the reviewed Solvency II framework are now enshrined in law and will be fleshed out in detailed rules and guidelines. Key achievements include the clarification and further elaboration of provisions on mortgage loans, which means, among other things, that the National Mortgage Guarantee has now been recognised. Furthermore, we keep stressing the need for a prudent use of internal models by insurers to calculate their risks and capital requirements. By participating in European benchmark studies, we are working towards supervisory convergence. The latter also applies to our efforts to implement the European Insurance Recovery and Resolution Directive (IRRD). The first European standards and guidelines for uniform recovery and resolution methods for insurers have now been adopted, and we achieved our objectives in all respects.

Relentlessly advocating robust implementation of banking package

In 2025 too, we made the case for the most robust possible implementation of the Basel standards for banks in 2025 – not only in the various international supervisory bodies, but also through media appearances and speeches. Besides sticking to the package's envisaged measures, the pace of implementation is also a matter of continued vigilance. Of particular concern is the delay in the introduction of the banking package in the United States and the United Kingdom. To maintain a level playing field, the

European Commission decided in 2025 to postpone the entry into force of the market risk framework by another year to 1 January 2027. Our focus continued to be on the revision of the SREP Guidelines, which define the European supervisory approach. Most of our comments were incorporated satisfactorily, for instance on the impact the output floor may have on bank-specific capital requirements. Implementation of the Basel standards in Dutch law is proceeding according to schedule. The Capital Requirements Regulation 3 (CRR3) became applicable in all EU Member States on 1 January 2025, while the deadline for implementation of the Capital Requirements Directive 6 (CRD6) was set for 10 January 2026. Together with the CRR3, the CRD6 sets out the revised capital requirements for banks.

International collaboration improves statistics quality

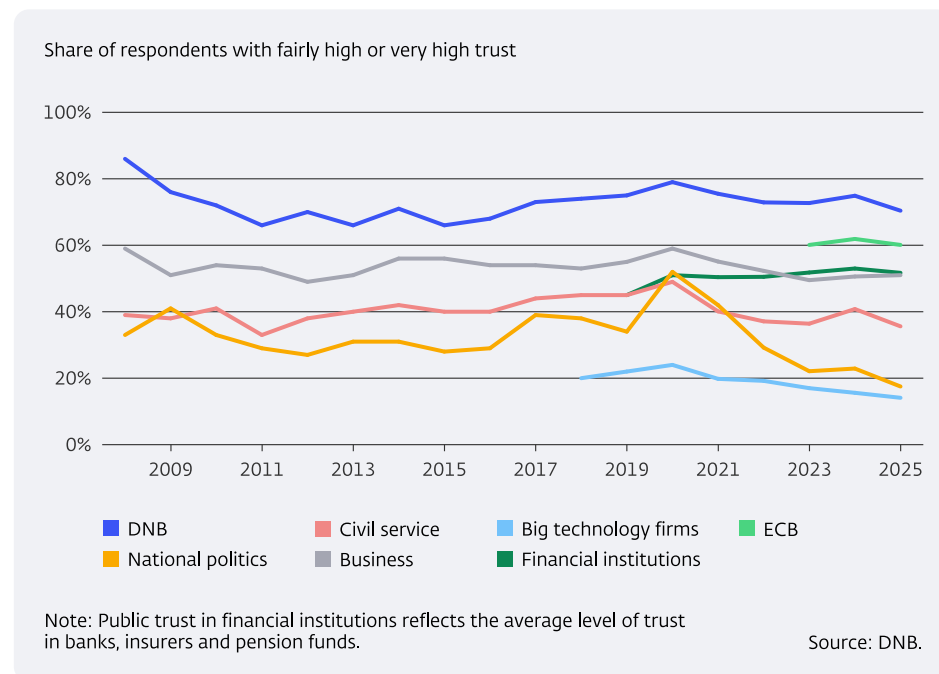
In cooperation with the European System of Central Banks (ESCB), we continue to work on improving statistics. In recent years, as a member of the IMF Balance of Payment Committee (BOPCOM), we have contributed to the revision of the global statistical manuals – the System of National Accounts (SNA) and the Balance of Payments Manual (BPM). These revisions create a better understanding of key economic developments such as digitalisation, globalisation and sustainability. Both manuals are being implemented simultaneously in Europe, helping to standardise and improve statistics. They also introduce several new statistics in areas of high demand, such as foreign direct investment and the activities of foreign multinational corporations.

Trust in financial institutions and DNB is high

Trust in financial institutions remains stable

Financial institutions enjoyed almost the same level of trust among Dutch households in 2025 as in 2024. More than half (52%) of households surveyed say they have fairly high or very high trust in financial institutions, compared to 53% in 2024. In contrast, trust in public institutions has fallen. Trust in national politics, for instance, fell to 18%, and trust in the civil service to 36%. Trust in DNB also fell slightly, but is still high at 70%. Trust in the European Central Bank (ECB) is at a similar level to 2024.

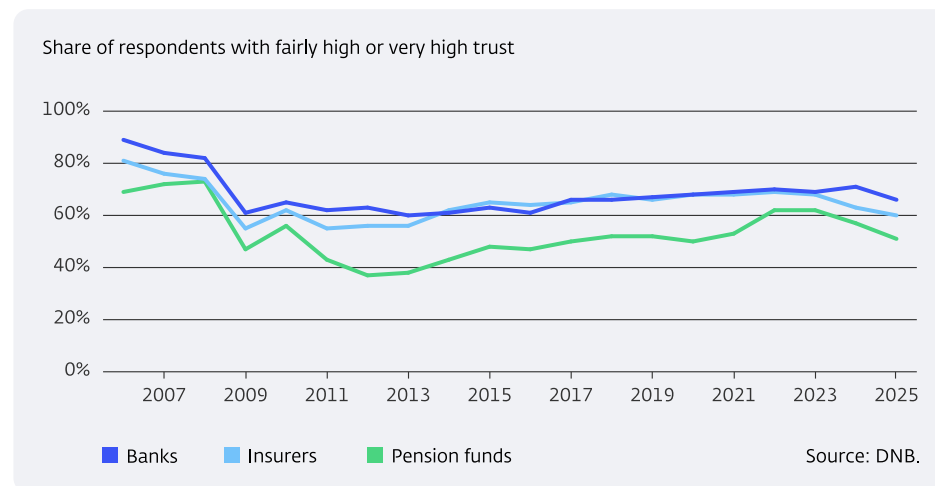
Figure 5 Public trust in financial sector remains stable



But lower trust in their financial health

Remarkably, the same survey shows that Dutch households' trust in the financial health of banks, insurers and pension funds is edging down. In 2025, slightly more than 70% of survey respondents said they were confident that banks would be able to repay the money entrusted to them at all times. The confidence level stood at 61% for insurers being able to fulfil their contractual obligations. In 2024, these levels were 76% for banks and 66% for insurers. With regard to pension funds, whereas 60% of those surveyed in 2024 were confident that funds can meet their commitments, the figure is now 57%. The decline in trust in the financial health of banks, insurers and pension funds is striking. The financial position of pension funds and insurers has been at a relatively high level for several years. Banks are also in a strong financial position. Despite declining confidence in the financial health of institutions, overall trust in the financial sector remains stable, which indicates that financial health is not the main reason why people trust the financial sector. Survey respondents mainly cited their own experiences, supervision of the sector and a general feeling as the basis for their level of trust.

Figure 6 Public trust in the financial health of financial sector down





Confidence in payment systems remains high

Confidence in the payment systems remained high in 2025, according to data from DNB and the Dutch Payments Association. In September 2025, 73% of respondents said they had a high or very high level of confidence in the Dutch payment systems, while 2% said they had little or very little confidence. Confidence that one's own bank facilitates smooth payments also remained stable, at 90%, whereas 1% of respondents said they lacked this confidence. These percentages are similar to those of the previous year. Several factors contribute to confidence in payments. Perceiving payments as secure plays an important role, as well as having experienced that payments are quick and easy and observing that the payment system is accessible and reliable. Knowledge about how payment services work also appears to be a factor: the more someone knows about payments, the higher their confidence.

DNB has good reputation among the general public

Once again we boast a good reputation among the general public, according to a measurement by an external research agency. Our reputation score was 60, compared to an annual average of 58 in 2024. A score between 50 and 65 is indicative of a reputation rating of 'good'. For the general public, collecting (83%) and issuing (81%) banknotes is DNB's most familiar task. Managing gold reserves is also fairly well-known (77%). In addition, ensuring safe and reliable payment transactions (72%) and supervising financial institutions (61%) are better known than ensuring stable prices (24%). The most frequently cited areas for improvement are greater visibility and transparency. Unlike in previous years, the survey no longer provides a breakdown for the financially interested category. In contrast, it is classified according to the seven social classes as distinguished by the Netherlands Institute for Social Research (SCP). Of these, we target four focus groups. Within these four, a clear dichotomy emerges. The population groups that SCP refers to as the 'leisured upper echelon' and the 'low-education pensioners' see DNB as reliable, knowledgeable and stable. They associate DNB with financial stability and authority. The 'employed middle echelon' and 'privileged younger people' are less distinctly positive. They rate DNB more than adequate, but perceive distance and limited relevance. They lack concrete examples of how DNB affects their lives and would value clear and accessible communication.

Households are **less confident in the financial health** of institutions, but overall trust in the financial sector remains stable

Box DNB's support initiatives marking its historical links to slavery

In 2025, we made several financial contributions from the fund established to mark our historical links to slavery. This €5 million DNB Fund, created in partnership with the Culture Fund, aims to provide contributions to local initiatives taken by descendants of enslaved people. The DNB Fund supported many initiatives in the Netherlands, Suriname and the Caribbean in 2025. Among the recipients are Toys Are Us Foundation, the Untold Foundation and Radiant Roots Foundation. In addition to establishing the DNB fund, DNB has also made €5 million available for one-off contributions to historical heritage education and preservation projects since 2022, when President Klaas Knot apologised on DNB's behalf for its role in the transatlantic trade in enslaved people. While we made no new one-off contributions in 2025, but we transferred new tranches following awards in 2023 and 2024. These were tranches of one-off contributions to the Elisabeth Samson House (Suriname, €270,000) and the Saba Archaeological Center Foundation (Saba, €28,700).

To make one-off contributions in Bonaire and Sint Maarten, we issued a call for project proposals in those islands that contribute to awareness-raising and commemoration of the transatlantic slave trade in November 2025, in cooperation with Cultuurfonds Caribisch Gebied and Cultuurfonds Nederland. We expect to make the first contributions in these islands in 2026.

De Nieuwe Schatkamer: a place for social dialogue

In 2025 we opened De Nieuwe Schatkamer in our renovated headquarters, creating a physical place where we seek to engage in dialogue with society. This publicly accessible space offers interactive exhibitions, public programmes and educational activities on money, the economy and the role of the DNB. Interest among the public is high: our estimate is that we welcomed a total of 65,000 visitors in 2025, about a third of whom were schoolchildren and students. The online version of De Nieuwe Schatkamer also provides access to the art and numismatic collections and provides educational packages for school classes that are unable to visit us in person.



Verification of gold reserves

There are several control mechanisms in place to verify the presence and valuation of the gold reserves. The annual physical inventory of the gold reserves stored at the DNB Cash Centre in Zeist is carried out in the presence of both our internal audit department and the external auditor, during which the gold reserves are checked against the administrative records. During the year, we carry out additional counts and checks. Periodic inspections are also carried out on gold reserves held at foreign locations. We also receive written confirmation from the storage locations regarding the presence and physical value of the gold stored there.

More requests for information received

Under the Open Government Act (*Woo*), we received a total of 36 requests for information in 2025 (2024: 13). We also completed the processing of three requests from 2024. One explanation for part of that increase may be that as of 1 May 2025, the transitional regime for DNB (and the AFM) under the *Woo* expired, bringing them under the full scope of the *Woo* from that date. In 17 *Woo* requests, all or some the requested information could not be provided due to supervisory confidentiality. For one *Woo* request, we were unable to find any relevant documents. In five cases, the *Woo* request was converted to an information request by mutual agreement, and questions from the requester were answered. In seven cases, applicants withdrew their requests. Two *Woo* requests were rejected because DNB did not qualify as an administrative authority in respect of the subject matter. In three cases, the requested documents were disclosed in part, following removal of a specific category of data, such as personal data and personal policy views. As at 1 January 2026, 4 *Woo* requests were still pending. Three objections are pending before DNB, as the applicants disagreed with our refusal to disclose the requested documents. One case is currently before the courts to determine whether the confidential information that has been requested can be disclosed. In another case, the court issued a ruling in DNB's favour regarding supervisory confidentiality. An appeal is pending before the Council of State as to whether aspects of DNB's activities fall within the scope of the *Woo* (or its predecessor, the Government Information (Public Access) Act (*Wob*)).

Amsterdam court ruling on Conservatrix

On 5 February 2026, the District Court of Amsterdam declared a revocation request from Conservatrix Group inadmissible. On substance, we agree with the dismissal of the revocation request. At the same time, the court considered that DNB failed to share certain information with Conservatrix Group during previous proceedings. The court qualifies this as "procedural fraud". We disagree with the court's considerations on this part. We have therefore now appealed the court's order to provide certain confidential supervisory documents to Conservatrix Group. We have also filed an appeal in cassation regarding the court's considerations on "procedural fraud". Moreover, it follows from the court's considerations that this particular form of "fraud" should be interpreted broadly with a low threshold where, unlike in criminal or civil law, no assessment of intent needs to be made nor has been made.

DNB improves the functioning and agility of its organisation

Working towards a more agile, cost-conscious organisation

DNB wants to be an organisation that is agile, decisive and efficient in carrying out its tasks, said DNB President Olaf Sleijpen at the presentation of the DNB2030 change programme. Among other things, the programme is dedicated to structural improvement in effectiveness and efficiency. Our aim is to keep the 2030 cost level the same as in 2025. This will require a 10% budget cut in the coming years, equivalent to a total of €60 million in savings. The change programme also includes a restructuring of our internal operations, which will involve job losses. Furthermore, we plan to introduce new emphases in our supervisory approach.

New governance for strategic change processes

To strengthen the management of all change processes that determine our strategic direction (change portfolio), the Executive Board set up the DNB Portfolio Board (DPB) in 2025. Other internal consultative structures were merged into the DPB to provide better integrated control over change processes. The DPB is a strategic consultative body that ensures DNB-wide coordination of the change portfolio and that advises the Executive Board. It assists the Executive Board in prioritising, so that scarce staffing and resources are used as effectively as possible in the light of the strategic objectives to be achieved. The DPB's scope includes all strategic change initiatives, both with and without an ICT component.

New leadership vision: adaptive and proactive

In line with DNB's strategic ambitions, we developed a new leadership vision, centring around an agile, inclusive and forward-looking leadership style. Key words are adaptive and proactive leadership; these will be the driver behind the desired organisational change. The vision's implementation has started. Following on from the revamped leadership vision, our VLOT management development programme has been replaced by LEAD. This new programme has a broader scope, also including horizontal leadership skills in other roles, such as the project leader role.

Box Employees assign higher rating to how we put our culture into practice

DNB employees have a more positive view of how we shape and give substance to the desired corporate culture, according to our biennial employee survey. The way the DNB organisation implements 'Safety and openness' was rated 6.8 in 2023, rising to 7.3 in 2025. For the culture theme 'Collaboration and appreciation', there was an increase from 7.0 to 7.3, while the rating for 'Focus on results' was slightly less generous (7.1 versus 6.8 two years earlier). These three culture themes help us hold each other to account more easily, seek cooperation across departments and tasks, and work in a more results-oriented manner. The relatively strong increase in ratings for 'Safe and direct' is striking, compared to other results from the employee satisfaction survey. For instance, the ratings for psychological safety remained the same as in 2023 (6.5), while those for (performance) feedback fell slightly (6.4 against 6.5 in 2023). This could indicate that while employees acknowledge that a great deal of attention is being devoted to the culture theme 'Safe and direct', corresponding behaviour is not yet sufficiently noticeable in everyday practice. For other scores from the employee survey, see the following section.

DNB is and remains an attractive employer

New initiatives for ongoing employee development

We launched a number of initiatives in 2025 that enable employees to further develop their knowledge and competences. For example, HR has introduced the Talent Marketplace, a platform that allows employees to temporarily collaborate on projects outside their own team. The aim is to boost collaboration throughout the organisation and enhance internal agility. Temporary assignments and projects are posted on the platform. Employees can apply to spend up to 50% of their working hours on an assignment for a period of up to six months. The Digital Fit working group was launched in 2025 to boost employees' digital skills. Employees are encouraged to take ownership of their own learning process, making digital development an integral part of their work. A central Learning Experience Platform (LXP) has been implemented to facilitate this. This platform offers employees insight into their digital skills profile and enables them to take a targeted approach to their further development.



DNB is an appealing employer

DNB has a solid image in the labour market. According to Randstad Employer Brand research: The attractiveness of DNB as an employer increased in 2025, with more respondents (33.7%) than in 2024 (31.6%) giving us a higher score. Within the financial sector as a whole, DNB even leads the ranking of attractive employers. When compared with other public agencies, we are ranked 18.

The attractiveness of DNB as an employer **increased**

Greater satisfaction among DNB employees

DNB employees have become more positive about their work in recent years. The aforementioned biennial employee survey reveals that they rate their work and working conditions at 7.7 compared to 7.4 in 2023. This is higher than the benchmark rating (7.3), which is based on the responses of around 75,000 employees across various sectors, including manufacturing, construction, business services, and government and public administration. DNB employees are slightly less enthusiastic in their rating when it comes to engagement: 6.3 in 2025 (6.2 in 2023) compared to the benchmark of 6.2. We score above or equal to the benchmark on all nearly all metrics, with the exception of psychological safety and receiving feedback. Another concern relates to perceived bureaucracy, which received a more negative rating in 2025 than in 2023, though less negative than the benchmark.

Diversity and inclusion results show mixed picture

The results achieved in 2025 in the area of diversity and inclusion show a mixed picture.

Gender balance

DNB failed to achieve the target of 46% women as part of total staff in 2025. Despite a slight increase of 0.5 percentage points, the final figure of 42% fell short of the set target. We expect to achieve gender balance by 2027. The 2025 target was closer to being met at management level: 43% of managers were women, which was 1.7 percentage points higher than in 2024, and close to the target of 44%. Deliberate policies have resulted in more women being appointed to management positions. These policies will remain in place in the years to come. Our target for 2028 is to have 50% women in management positions.

Cultural diversity

At DNB, we aspire to be a reflection of society in terms of cultural diversity, using the definition of Statistics Netherlands. This means that at least 26% of our staff should have a culturally diverse background. We met this target among our employees in 2023. In 2025, we decided to collect our own data on cultural diversity: 43% of staff and 74% of management voluntarily and anonymously provided this information. The number of respondents from the staff population is too low to report figures for 2025. The response from management was substantial: of DNB managers, 6.5% had an EU migration background in the year under review, while the same percentage for managers with a non-EU migration background. This means we have partly met the interim target for 2025: 5.6% and 12.7%, respectively. The target for 2028 is 9% of managers with an EU migration background and 17% with a non-EU migration background.

Employees with a labour-market disadvantage

We partly achieved our 2025 target of 45 employees with an occupational handicap. For this target group, we make a distinction between employees who fall under the Jobs Agreement (target of 27 participation FTEs (p-FTEs), equal to 25.5 hours per week) and employees who do not fall under it but have a chronic condition or illness or need tailored adaptations (18 p-FTEs). It remains challenging to place employees in the first group in stable positions within the organisation. We realised 23.46 p-FTEs for this group in 2026, which is less than our target. We exceeded our target for the second group, at 24.72 p-FTEs. The first group requires more tailored solutions and intensive guidance.

Inclusion targets

Inclusion at DNB is also subject to targets. For example, we have set a target for employees to give at least a rating of 7.5 when asked how they perceive inclusion at DNB. The rating for inclusion in the biennial employee survey was in fact 7.5 in 2025, slightly higher than the 7.4 rating two years earlier. Another indicator is our score on the WorkPlacePride (WPP) benchmark, which maps LGBTIQ+ inclusion in the workplace. Our 2025 target was a score of 90%, which we comfortably met with a score of 100%. DNB was the first public organisation ever to achieve the highest 'advocate' status in the WPP global benchmark. In addition, our head of diversity and inclusion won the WPP Ally of the Year Award. DNB Pride, our LGBTIQ+ network, organised an international conference for LGBTIQ+ networks of European central banks and supervisory authorities on 15 May 2025. This resulted in the establishment of the permanent INCLUDE network (Inclusive Network for Central Bank Leading Unity, Diversity & Inclusion). Further, DNB displayed the 'Amsterdam Rainbow Dress' in De Nieuwe Schatkamer, made from flags of the 66 countries where LGBTIQ+ identity is punishable by law.

DNB deploys digital resources effectively in fulfilling its tasks

Greater use of AI

We incrementally implemented generative artificial intelligence (AI) during the year under review as an accelerator of productivity, decision-making and digital resilience. It is deployed for day-to-day use, for example when scouring voluminous supervisory documentation or collecting data for our economic advisory and policy function. AI is also used to support systems development and cyber monitoring. We use AI only to assist our processes and have limited its deployment to interpretation of data and information. The generative AI we use does not have any authority to modify systems, autonomously control processes or take decisions. As AI has no direct impact on core systems or data processing, our current information security policy is sufficient. No adjustment of the security regime is currently needed. More than 100 teams (1,100 employees) have started using Microsoft 365 Copilot and 92% of employees use it daily or several times a week. Almost all employees experience time savings, but indicate that there is room for improvement when it comes to reliability and integration with applications and systems. To ensure responsible use of generative AI in accordance with laws and regulations, we have convened an AI Rules Committee. Preparations have started for an Ethics Committee, which will focus on the more normative questions, such as when it is necessary to publicly state whether and how AI has been used.

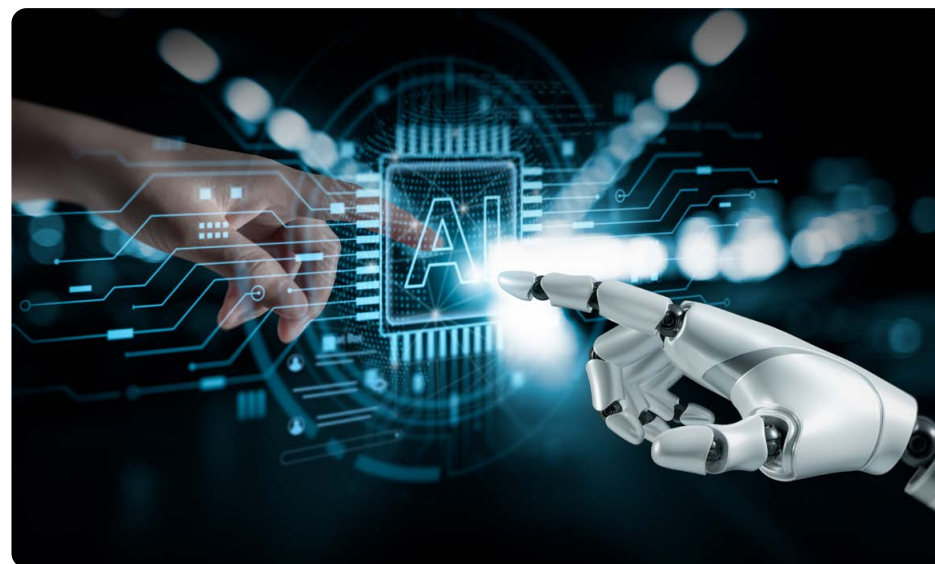
Cloud-based applications increase our dependence on non-European suppliers

New dimension to cloud debate

We have achieved our target of having 70% of our applications in the cloud by the end of 2025. Influenced by geopolitical developments, a new dimension has been added to the debate about whether or not to migrate applications to the cloud. It is indisputable that the cloud makes us less vulnerable in terms of security than storage in our own data centres. On the other hand, cloud-based applications mean greater dependence on non-European corporations that control most cloud services.

Critical applications withstand crisis drill

We conducted two successful drills in the year under review as part of our ICT disaster recovery planning. These drills simulated a situation in which cloud services failed and the backup needed to be tested. A significant proportion of the critical applications used in payment systems and monetary operations withstood these drills and remained operational. The target for 2026 is to conduct a drill in which at least 90% of critical applications remain operational.



Data maturity score slightly below target

As part of our journey towards improved data use by our employees, DNB's data maturity, which expresses our progress on eight specific data aspects, received a score of 3.4 against a target of 3.5 in 2025. When we started measuring our progress in 2021, our score was 1.7. None of the eight data aspects scored lower than 3.0 in 2025. Improved performance in 'data governance', 'information security' and 'data science and analytics' had a particularly strong impact on the 2025 score. Not fully achieving the target value is due, on the one hand, to delayed improvement in terms of 'data catalogue', 'metadata' and 'master data'. On the other hand, growth towards full maturity is levelling off because implementation and adoption of the various data aspects is becoming increasingly complex as the final phase of data maturity is approaching. We have set our target level for 2028 at 4.0.

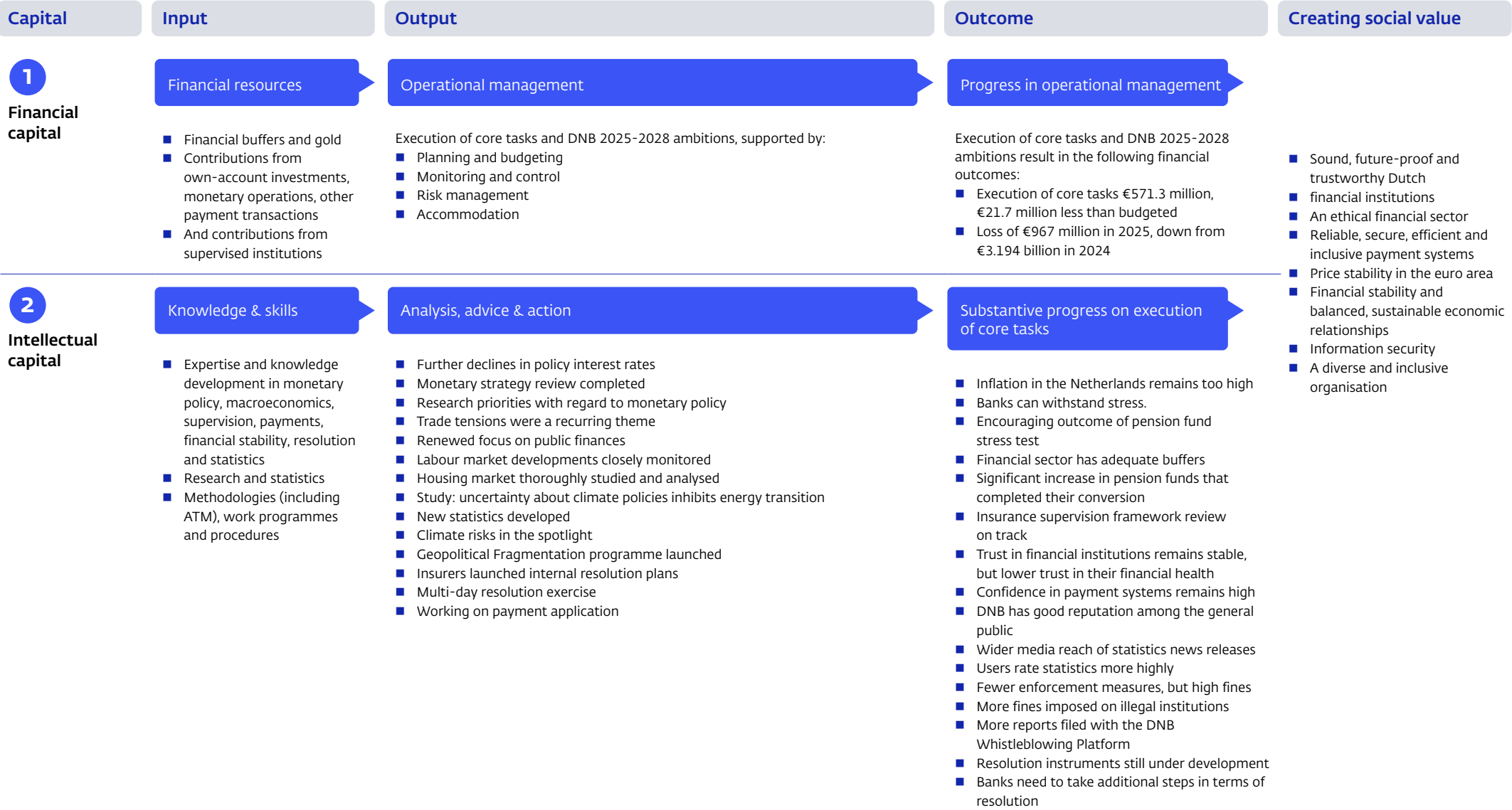
Access management system is on track

The Identity & Access Management (IAM) programme reached its year-end target as early as September 2025, when more than 90% of critical applications were connected to the new access management system. The aim of this programme is to automate the management of internal access rights so that employees always have access to the right information, even if they have just started a new role. This should ensure the integrity, availability and confidentiality of all of our digital resources. There is still much work to be done to connect all other applications and data to the system, which is expected to be completed at year-end 2027 at the earliest.

Fewer operational incidents reported

Key focus areas of our operational risk management in 2025 were strengthening resilience to cyber threats and ensuring a high level of information security. Investment in various programmes and controls should contribute to ongoing improvement of risk management. In that context, programmes like IAM and Disaster Recovery mentioned in this section are essential areas of focus. About 900 operational incidents were reported in 2025. Of these, only one information security incident exceeded our established risk appetite limits. We took measures to adequately manage the underlying risks. In 2024, some 1,000 incidents were reported, of which 21 exceeded risk appetite limits. *Annex 1 explains in further detail how we conduct our operational risk management.*

Social value creation



Continue on the next page

Capital	Input	Output	Outcome	Creating social value
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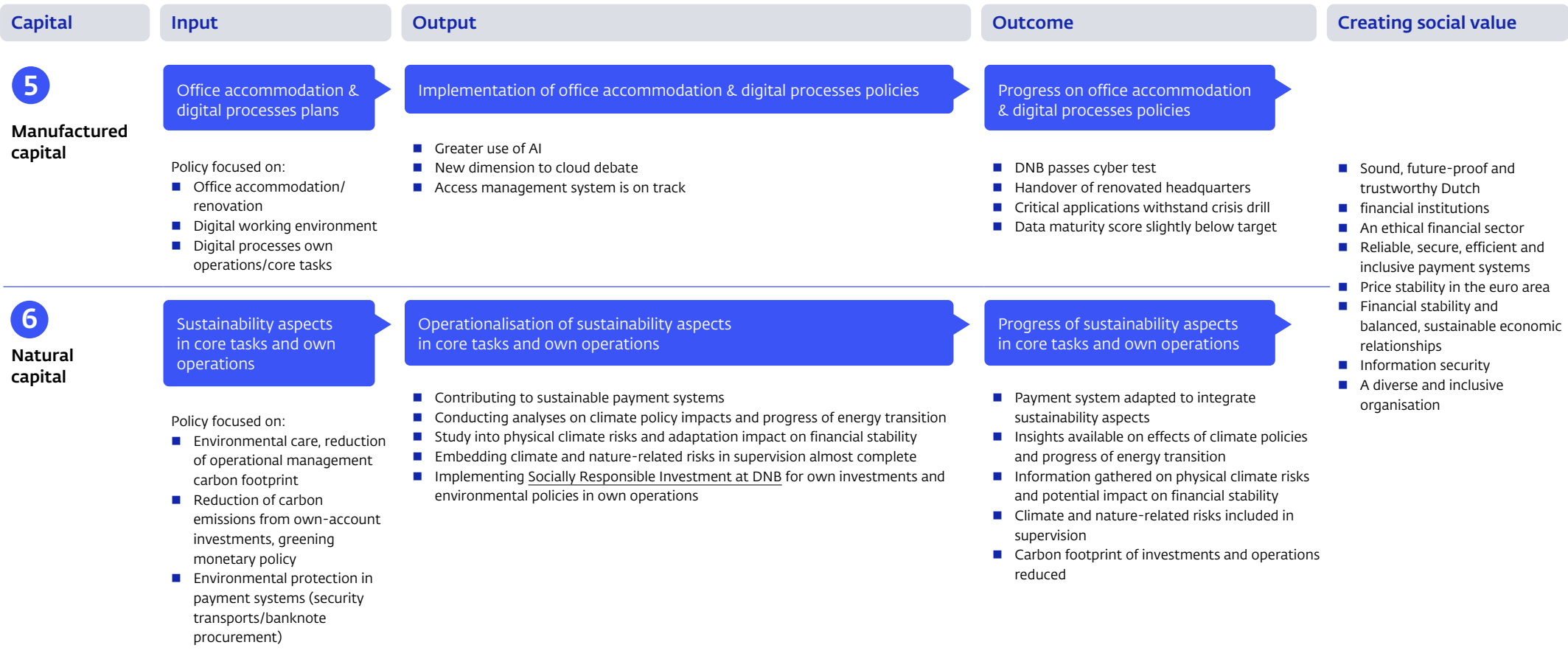
Social capital

Stakeholder contact ■ Collaboration with national stakeholders (representation in over 40 bodies, including AFM, SER, CPB, CEC, REA, FSR, FEC, NFPS) ■ Collaboration with international stakeholders, including Eurosystem, ECB, SSM, EBA, SRB, EIOPA, BIS, ESMA, IMF, FSB, NGFS ■ Stakeholder consultations, including those involved in the pension transition, Dutch households, the Sustainable Finance Platform, NGOs ■ Stakeholder contact with local residents, City of Amsterdam and institutions through donation and contribution policy and societal impact programme	Stakeholder management & influencing ■ Recommendations to strengthen DNB's national economic advisory task ■ Stakeholder-oriented working in Monetary Affairs ■ Strategic approach to international influencing more widely adopted ■ De Nieuwe Schatkamer: a place for social dialogue ■ Wide variety of dialogue sessions ■ Speeding up the creation of the Savings and Investment Union ■ Advocating more consistent use of countercyclical capital buffer ■ Relentlessly advocating robust implementation of banking package ■ Close cooperation with Sweden's Riksbank ■ international collaboration improves statistics quality ■ Preparing for the digital euro ■ Steps to increase accessibility of payment systems ■ More focused approach to anti-money laundering procedures ■ Devoting attention to countering discrimination in de-risking ■ Improving resilience in payments ■ 'Think Ahead' during emergencies ■ Intercultural sensitivity training sessions
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Human capital

Developing HR policy HR policy focused on: ■ Recruitment, labour market position ■ Vitality and commitment among employees, including absenteeism and employee satisfaction ■ Diversity and inclusion, including gender, cultural balance and ■ employees with a labour-market disadvantage ■ Employee talent development	Implementation of HR policy ■ New initiatives for ongoing employee development	Progress on HR policy ■ DNB is an appealing employer ■ Greater satisfaction among DNB employees ■ Diversity and inclusion results show mixed picture
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Financial overview

DNB incurred another loss in 2025, but less than in the past two years. Our loss is the result of interest expenses exceeding interest income, due to the monetary policy pursued, in particular bond purchases between 2020 and 2024.² In 2025, the loss is smaller as the ECB lowered its policy interest rates, which brought down our interest expenses. Losses are expected to decrease further in the coming years, but to persist up to 2028. Based on the interest rate trends expected on the cut-off date for this report, our buffers should be adequate to absorb expected losses, although this is subject to uncertainty. In line with our capital policy, we will restore financial buffers as soon as we start making a profit. Losses do not hinder DNB in the fulfilment of its core tasks.

This financial overview discusses our profit, costs, exposures, financial risks and capital position. Lastly, it covers our own-account investments.

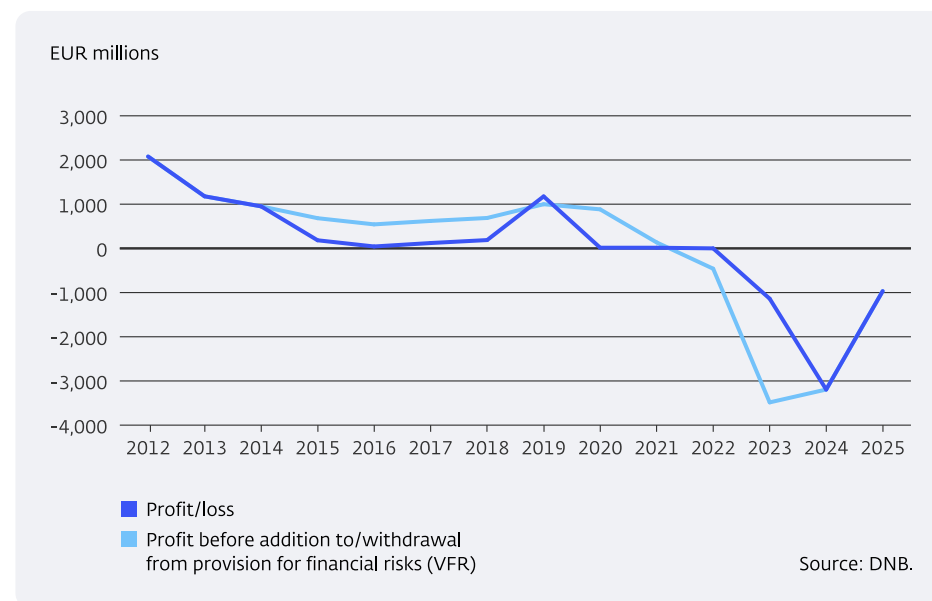
Profit developments

The loss for 2025 is €967 million. It is charged to capital and reserves (see Figure 7). No dividend is distributed, in line with our capital policy which was reviewed with the shareholder in 2023.

In particular, monetary operations negatively impacted the result, yielding a €1,224 million loss. Policy rates were raised sharply in 2022 and 2023 to combat historically high inflation. This meant we had to pay a higher remuneration on deposits banks held with us. Despite subsequent interest rate cuts in 2024 and 2025, these interest expenses still exceed interest income on long-term bonds in the purchase programmes and Open Market Operations (OMOs). This is because these bonds were purchased when interest rates were much lower than today. They do, however, reduce losses on monetary operations because of the interest rate cuts of recent

years and the reduced size of the positions. The Eurosystem, which is comprised of the ECB and the national central banks of the euro area countries, conducts the monetary operations (see box Monetary operations).

Figure 7 Long-term profit development



² ECB has stopped reinvestments in maturing bonds

Box Monetary operations

The Eurosystem's monetary operations consist of liquidity provision, purchase programmes and the Transmission Protection Instrument. Liquidity provision to banks takes place through Open Market Operations (OMOs), under which both income and risks are shared jointly within the Eurosystem and high-quality collateral is always in place.

The purchase programmes involve the outright purchases of debt securities on the financial markets to influence market conditions. Although there are no active purchase programmes left after the end of 2024, bonds purchased remain on the Eurosystem's balance sheet, although their volume gradually declines.

The bond portfolios built up during the now inactive Pandemic Emergency Purchase Programme (PEPP) and Asset Purchase Programme (APP) and the even older Securities Markets Programme (SMP) are gradually expiring. Reinvestments of redeemed bonds under the PEPP were made until March 2024, and those under the APP were made until July 2023. Most of the purchases under the APP and the PEPP are debt securities issued by the public sector. The programmes do not involve an arrangement for sharing income and risks on these government bonds in the Eurosystem. DNB thus purchased only Dutch sovereign bonds, and the income and risks associated with these bonds are for DNB's sole account.

The Transmission Protection Instrument (TPI) is designed to counter unexpected market disturbances that pose a serious threat to monetary policy transmission in the euro area, for example when government bond yields in a euro area country rise substantially, without fundamental imbalances in public finances. The ECB may then decide to temporarily purchase these bonds. Thus far, there has been no need to activate the TPI.

In addition to monetary operations, DNB also performs non-monetary tasks. We paid €144 million in interest on non-monetary deposits in 2025. These are deposits that other central banks, central clearing institutions and public institutions hold with DNB at an interest rate equal to or just below the deposit facility rate.

Our own-account investments made a positive contribution of €602 million to our result in 2025. This is mainly the result of disposals as part of the investment portfolio restructuring, in which two mandates for equities in mature markets were introduced, releasing book profits from the equities portfolio. In addition, owing to price increases, the upper limit of the adopted range for emerging-market equity funds was reached. We therefore disposed of some of these funds. Income from IMF receivables also made a positive contribution of €96 million to our result.

Table 3 Breakdown of our profit and loss*

EUR millions

	2025	2024	Difference
OMO	35	397	-362
CBPP3	113	126	-13
SMP	3	5	-2
CSPP	189	181	8
PSPP	847	1,242	-395
PEPP	506	755	-249
Money market liabilities for monetary deposits	-3,667	-7,139	3,472
Intra-system claims	750	1,258	-508
Change in provision for monetary policy operations	0	2	-2
Total monetary operations	-1,224	-3,173	1,949
Fixed-income securities	121	145	-24
Equities	-68	27	-95
Equity funds	548	272	276
High-yield bond funds	0	7	-7
Investment-grade funds	1	1	0
IMF receivables	96	159	-63
Total own-account investments and IMF receivables	698	611	87
Money market liabilities for non-monetary deposits	-144	-355	211
Total sundry (including expenses)**	-297	-277	-20
Total release from provision for financial risks	0	0	0
Profit/loss	-967	-3,194	2,227

* See the Financial Statements in this Annual Report for more details.

** Sundry includes operating expenses, fees and charges paid by supervised institutions and income from participating interests.

Costs

The actual cost of performing our core tasks in 2025 was €571.3 million, €21.7 million below the budget of €593.0 million. Adjusted for the cost of banknote production, there was an underrun of €23.6 million in our regular budget.³ There was a €13.4 million underrun for the performance of our autonomous administrative authority tasks and a €10.3 million underrun for the performance of our monetary tasks. The underruns can be mainly attributed to the fact that the costs (€7 million) for our temporary office accommodation were paid from the provision created in 2024, while these costs continued in 2025. In addition, we made less use of insourcing, especially for on-site examinations. Staff costs were also lower, partly due to lower staffing levels and lower costs per FTE. IT costs, depreciation and amortisation, and strategic secondments were also lower than expected. The underruns more than offset higher costs for employee compensation schemes and the costs of our office accommodation programme. A more detailed account of how we performed our autonomous administrative authority tasks can be found in our Dutch-language 2025 autonomous administrative authority (ZBO) report (*Zbo-verantwoording 2024*).

Exposures

Monetary exposures at risk fell to €192 billion in 2025. The €24 billion decrease compared to 31 December 2024 is due to the Eurosystem ceasing to reinvest maturing bonds under the purchase programmes. This has the effect of reducing exposures and causing these portfolios to contract automatically.

³ Decisions on banknote production are made by the ECB and are outside our control. For this reason, we do not include production costs in the budgetary framework that we manage internally.

Table 4 Our monetary exposures by programme and country

The exposures on which we incur a risk are reported. The total may differ from the sum of the exposures for each country and each programme due to rounding differences.

EUR billions							
Exposure to	OMO	SMP	CBPP 3	PSPP	CSPP	PEPP	Total
Netherlands	0.0	0.0	1.3	84.8	3.9	56.5	146.5
France	0.2	0.0	3.8	0.0	4.8	0.7	9.5
Germany	0.5	0.0	2.7	0.0	2.1	0.4	5.7
Italy	1.3	0.0	0.7	0.0	0.9	0.1	3.0
Spain	0.0	0.0	1.3	0.0	1.1	0.3	2.7
Other	0.2	0.0	1.6	11.7	2.0	9.3	25.0
Total	2.2	0.0*	11.5	96.5	14.8	67.3	192.3
Change relative to December 2024	0.1	0.0	-2.3	-8.8	-2.4	-10.6	-24.0

* Exposures under the SMP programme are €32 million.

In 2025, exposures from our own-account investments went up as we invested more in a euro portfolio and a US dollar portfolio. We made these additional investments in anticipation of the new portfolio composition of our own-account investments effective from 1 January 2026 (see [Strategy](#)). Table 5 shows the composition of our own-account investments. The self-managed foreign currency portfolio, which is part of our fixed-income portfolio, consists of high-grade government and semi-government bonds that serve to intervene in financial markets. Our participations in equity and corporate bond funds are externally managed. In addition, we have exposures through receivables from the IMF. The IMF receivables are broken down in the notes to the balance sheet under '[2.1 Receivables from the International Monetary Fund \(IMF\)](#)'.

Table 5 Composition of own-account investments and IMF receivables

EUR billions			
	31-12-2025	31-12-2024	Difference
Fixed-income securities	5.5	4.8	0.7
Equity funds	0.9	2.1	-1.2
Equities	1.9	0.8	1.1
High-yield bond funds	0.4	0.4	0.0
Investment-grade bond funds	0.6	0.5	0.1
IMF receivables	5.2	4.9	0.3
Total	14.5	13.5	1.0

Financial risks

Exposures on DNB's balance sheet lead to financial risks. The total calculated risks fell by €3.9 billion to €7.3 billion in 2025. The aggregate risk on DNB's balance sheet largely consists of interest rate risk, which results from the mismatch between the maturity of our assets and that of our liabilities. We determine the extent of interest rate risk by projecting an extreme but plausible scenario with sharply rising key policy rates compared to current market expectations. To determine the stress scenario, we use standardised sources in line with market standards, such as the Survey of Monetary Analysts published by the ECB. In our stress scenario, inflation would remain above the 2% target level for a prolonged period, pushing policy rates structurally higher than currently expected by the market.

At year-end 2025, the modelled interest rate risk amounted to €4.4 billion, largely from our monetary operations. The interest rate risk decreased compared to year-end 2024, as part of the interest rate risk materialised in 2025. This decline is partly offset by the fact that interest rates in 2025 were higher than the level we expected a year ago.

In addition to interest rate risk, the monetary operations also give rise to credit risk. Credit risk has slightly decreased compared to 2024, reaching €2.0 billion. Most of the credit risk stems from the monetary purchase programmes. Lending to banks through OMOs only contributes to a limited extent to our overall risks as we require adequate collateral in these operations. The interest rate and credit risks associated with the purchase programmes will remain for many years to come. This is due to the large size and long average remaining maturity of the bonds purchased under the various programmes.

We also have an exposure of €0.8 billion to market and credit risks on our own-account investments. In 2025, these risks remained virtually unchanged. We maintain a low risk profile for the foreign currency portfolio, using forward exchange contracts to hedge most of the currency risk. The foreign exchange risk on the IMF receivables, which are expressed in a basket of international currencies (special drawing rights – SDRs), is also hedged.

We use proprietary risk models to determine the size of our risks. We apply harmonised guidelines for the governance of these models, which, as in previous years, were validated in 2025 by experts from our supervisory divisions who were not involved in their development.

Our gold reserves are part of the official foreign reserves. Amounting to 612.5 tonnes, worth €72.2 billion as at year-end 2025, they serve as an anchor of confidence should systemically disruptive events occur. Gold is seen as the ultimate reserve asset because it is ideally suited to hedge extreme systemic risks. The value of gold often rises in times of financial stress, providing a stable base when public confidence in fiduciary money is no longer a given. In such situations, gold can play an important role in supporting confidence in the Netherlands and the euro. Measured by the gold-to-GDP ratio, we are in the world's top ten gold-holding countries and therefore have a strong anchor of confidence. We have formed revaluation reserves of €71.1 billion to absorb negative shocks in the price of gold. These revaluation reserves and the gold price risk fall outside our capital policy and regular risk calculations. We manage our gold reserves passively.

Capital position

The loss of €967 million for 2025 is charged to capital and reserves in full. As a result, capital and reserves fell to €3.2 billion after appropriation of the result. Based on the expected interest rate developments as priced in by the financial markets on the reporting date, we anticipate further losses over the coming years. From 2029 onwards we expect to return to profitability and see our buffers gradually grow again.

Based on our projections on the reporting date we expect future cumulative losses to be absorbed by capital and reserves. Uncertainties around future interest rate developments mean there is a risk of cumulative losses exceeding capital and reserves. This is because our cumulative losses are highly dependent on interest rate developments. Large losses or indeed a capital deficit will not hamper the fulfilment of our core tasks, meaning there is no going concern risk, as with commercial banks. That said, DNB must be sufficiently profitable in the long term to conduct monetary policy in an efficient and credible manner without compromising its independence and credibility. This is also in line with the Eurosystem Statute.

There is little scope to replenish our buffers from profit in the short term. A central bank's profitability is mostly determined by the exclusive right to issue money in the form of banknotes. After all, central banks pay no interest on the banknotes they issue. As they issue banknotes, they build up assets which generally yield positive returns. This income, known as seigniorage, results in a profit for central banks. Currently, however, our losses on monetary operations exceed profits from seigniorage. In the future, once the previously purchased monetary portfolios have largely disappeared from our balance sheet, the profit contribution from seigniorage is expected to dominate again.

Table 6 Our exposures, risks and buffers

Exposures involving risks for DNB, excluding gold and intra-system exposures.

EUR billions			
	31-12-2025	31-12-2024	Difference
Total exposures	206.8	229.8	-23.0
Monetary exposures	192.3	216.3	-24.0
Own-account investments and other portfolios	14.5	13.5	1.0
Total risk***	7.3	11.2	-3.9
Risk under VFR**	5.4	9.2	-3.7
Other risks	1.9	2.1	-0.2
Risk buffer	3.2*	4.2	-1.0
VFR	0.0	0.0	0.0
Capital and reserves	3.2*	4.2	-1.0

* It is a resolution of the shareholders' meeting to charge the loss to capital and reserves. The balance sheet shows capital and reserves before appropriation of the result.

** Provision for Financial Risks

*** The risk under the provision for financial risks (VFR) consists of the interest rate risk and the credit risk on purchases in the active asset purchase programmes APP and PEPP, excluding exposures to the Dutch government. All other risks, including the risks from other purchase programmes, own-account investments and liquidity provision to banks (OMOs), are covered by capital and reserves.

Own-account investments

We use a dual investment objective for our own-account investments. This means we aim to achieve both robust financial returns and positive value creation for environmental and social issues (see [Sustainable and responsible investing at DNB](#)). In 2025, we added strategic autonomy as an investment theme to our SRI policy, aimed at strengthening society's resilience. Implementation of this theme will start in 2026.

Governance of portfolio management

Every three years, the Executive Board sets the strategic asset allocation (SAA) for our own-account investments. The SAA represents the best possible composition of our own-account investments, defined on the basis of a set risk budget and considering the expected risk-return profile, value creation per asset class and performance under different inflation/deflation and climate scenarios.

The Executive Board consults the investment committee and the risk management committee (RMC) when setting the SAA. The investment committee consists of internal and external experts and advises the Asset Management Department on the development and implementation of the investment policy. The RMC monitors and advises the Executive Board on financial balance sheet-wide risks.

Strategy

The SAA for 2026-2028 was set in 2025. In 2025, the risk budget for own-account investments was increased in nominal terms – it is now in line with 2020 levels in real terms. This increased the strategic size of investments in equities and the euro and dollar portfolios. At the same time, financing costs have decreased as DNB has funded its own-account investments at the deposit facility rate within the Eurosystem instead of the higher refinancing rate since 2025.

Furthermore, in view of increasing geopolitical risks, we launched a study in 2025 into how our own-account investments can contribute to maintaining sustainable prosperity in the Netherlands. We aim to achieve this by investing in securities that contribute to strategic autonomy and thus our society's resilience. This subject will be fleshed out in 2026.

In our [net zero roadmap](#) we set out how we bring our investments into line with the Paris Agreement (see Table 7). The climate goals from this agreement are enshrined in Dutch and European legislation. In 2025, we implemented all Paris-aligned developed-market equity mandates. Our SRI policy will be updated in the second half of 2026.

Table 7 Progress on the net zero roadmap

2030 target	Equity and corporate bond investments have been aligned with the Paris Agreement, and the carbon footprint of these portfolios has been reduced by 50% compared to the base year (2019). Setting this target should contribute to real reductions in carbon emissions, not just lead to a cleaner portfolio.			
	Internal portfolios	External portfolios		
	Government bonds	Equities Developed markets Discretionary mandates	Corporate bonds IG and HY Funds	Equities Emerging markets Funds
Progress towards target in 2025	■ We invest 19% of self-managed investments in green bonds, 4% in social and 13% in sustainable bonds. ■ We developed a framework to measure climate risks and opportunities within our sovereign bond investments using PRI guidelines.	■ We explicitly steer towards carbon reduction targets. All mandates were implemented. Each mandate started with a 50% lower carbon footprint compared to the market, steering towards a 7% annual average carbon footprint reduction. A limited portion of our equities are held in an existing passively managed fund until 2026. ■ We invest in enterprises that are taking steps to meet the targets of the Paris Agreement, or that are engaging in activities that contribute to accelerating the transition (see Objectives and indicators). ■ As part of our first equity mandate, we engage in dialogue with polluting enterprises to encourage them to reduce their carbon emissions further. We also exercise our voting rights to emphasise the need for transparent and ambitious transition plans. For the mandate implemented in 2023, we do this through a voting and engagement manager (see Objectives and indicators). In 2026, we plan to extend this to all mandates. ■ We exclude enterprises that (i) are involved in the production of or trade in controversial weapons or produce tobacco (ii) violate the UNGC principles, the OECD guidelines or any of the six EU DNSH principles, (iii) are dependent on fossil revenues and are not taking adequate steps to make the transition. The permitted revenue thresholds are (i) 1% for coal, (ii) 10% for petroleum and (iii) 50% for natural gas.	We engage in dialogue with our fund managers about climate-related risks (phasing out coal and reporting in line with IIGCC): ■ All corporate bond fund managers have formulated coal policies, and half are steering towards phasing out. Exposure to coal in these investments is less than 1% at 31 December 2025.* ■ All external managers report on the Paris Climate Agreement targets in line with the IIGCC framework.	We engage in dialogue with our fund managers about climate-related risks (phasing out coal and reporting in line with IIGCC): ■ Half of the managers have formulated fund-level coal policies, and none are steering towards phasing out. Exposure to coal in these investments is less than 1% as at 31 December 2025.* ■ All external managers report on the Paris Climate Agreement targets in line with the IIGCC framework.

* Based on the Urgewald Global Coal Exit list 2024

Management of climate and nature-related risks

The results from the climate stress test conducted in 2024 are still relevant. This stress test shows that our own-account investments are sensitive to abrupt changes in interest rates and equity market shocks due to climate risks materialising. The composition of investments has not changed in 2025 to the extent that a new climate stress test would lead to different insights.

With respect to nature-related risks, in 2025 around 30% of our equity and corporate bond investments were allocated to 'priority sectors' as defined by the Taskforce on Nature-related Financial Disclosures – these are sectors with material dependencies and impacts on nature (see Table 8). These percentages correspond to benchmarks for these asset classes.

Table 8 Percentage of own-account investments in priority sectors*

		Total	Equities	Corporate bonds
Portfolio size	2025	3.8	2.8	1.0
EUR billions	2024	3.8	2.9	0.9
Exposure to priority sectors	2025	30%**	29%	35%
Weighted percentage	2024	28%	29%	26%
Data availability	2025	90%	98%	67%
Percentage	2024	97%	100%	90%

* Based on ISS figures, see Annex 2, About this report, for definitions and assumptions for reported indicators.

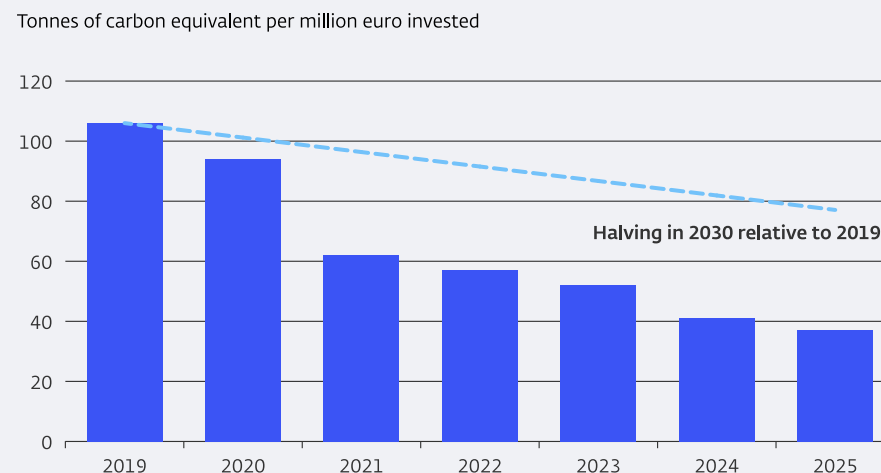
** Priority sectors with highest exposures (NACE level 4): Semiconductors & Semiconductor equipment (10%), Utilities (5%), Motor vehicles and parts (3%).

4 Whereas scopes 1 concerns a enterprise's direct carbon emissions and scope 2 the indirect emissions from energy purchased, scope 3 covers emissions from the entire life cycle of products. At the same time, scope 3 data are generally less accurate than for scope 1 and 2 because many enterprises do not self-report their scope 3 emissions. This forces our data supplier to provide estimates (see Annex 2 - Method and Data Collection). In the coming years, we will also look at how to include scope 3 emissions in our target, depending on data quality.

SRI objectives and indicators

The carbon footprint (scope 1 and 2)⁴ of equities and corporate bonds decreased by 65% compared to the 2019 base year. This puts us on track for the 50% reduction target by 2030, in line with the Paris Agreement (see Figure 8). The carbon footprint of our own-account investment portfolio is affected by both financial factors and actual emissions by enterprises (see Annex 2, About this Report - Definitions and assumptions for reported indicators). Analysis shows that carbon footprint reductions between 2024 and 2025 were mainly driven by financial factors, such as changes in relative allocations to enterprises and rising enterprise values, and to a lesser extent by actual carbon emissions reductions made by these enterprises. We aim to achieve real emissions reductions in line with our net zero roadmap (see Table 7).

Figure 8 Carbon footprint from equities and corporate bonds



The reduction was calculated on the basis of MSCI data (scope 1 + 2), as these data are also used by our external fund managers. Relative to the data from ISS used in the Eurosystem for reporting CO₂ indicators (see table 9), the carbon footprint using MSCI data is comparable. See Annex 2, About this report, for further notes, under 'Definitions and assumptions for reported indicators' and 'Method and data collection'.

Source: MSCI.

Compared to 2024, total scope 1 and 2 carbon emissions from supranational institutions and agencies, equities and corporate bonds also decreased (see Table 8). Relative scope 1 and 2 carbon emissions also declined. The decrease is largest in the equity portfolio due to implementation of two new equity mandates in 2025. Relative scope 3 carbon emissions for equities

were unchanged and edged up for corporate bonds. For supranational institutions and agencies, relative scope 3 carbon emissions increased as we expanded our position in bonds of a development bank. Total and relative carbon emissions from sovereign bonds likewise decreased compared to 2024, despite portfolio growth (see Table 9).

Table 9 Carbon emissions from enterprises, supranational institutions and agencies

		Total	Supranational institutions and agencies	Corporate bonds	Equities
Portfolio size* EUR millions	2025	6,252	2,454	983	2,816
	2024	5,841	2,021	935	2,885
	2023	5,276	1,685	892	2,699
		Scope 1+2 Scope 1+2+3	Scope 1+2 Scope 1+2+3	Scope 1+2 Scope 1+2+3	Scope 1+2 Scope 1+2+3
Total absolute carbon emissions Tonnes of CO ₂ equivalents	2025	117,013 1,860,470	58 200,473	45,312 568,139	71,642 1,091,858
	2024	137,074 1,657,789	29 80,443	49,223 496,264	87,823 1,081,082
	2023	165,290 1,901,701	55 43,914	7,623 634,605	97,612 1,223,181
Carbon emissions per EUR million invested (carbon footprint) Tonnes of CO ₂ equivalent/EUR million	2025	24 386	0 144	69 871	26 394
	2024	31 369	0 72	78 786	32 394
	2023	37 426	0 39	96 904	37 462
Revenue-weighted carbon emissions (WACI)** Tonnes of CO ₂ equivalent/EUR million	2025	59 1,607	0 2,435	157 1,459	69 1,120
	2024	74 1,093	0 1,242	151 1,375	86 968
	2023	77 1,143	1 1,166	150 1,348	90 1,079
Data availability*** Weighted percentage	2025	76%	56%	67%	97%
	2024	77%	55%	68%	95%
	2023	85%	66%	79%	98%

Source: ISS ISS (data on emissions, revenue and enterprise value including cash (EVIC)), see Annex 2, About this report for Definitions and assumptions for reported indicators and Method and data collection.

* Portfolios size as at 31 December 2025.

** WACI represents emissions per million euro of revenues of the underlying issuers.

*** Data availability is the same for scope 1+2 and scope 1+2+3.

At 31 December 2025, 35% of self-managed investments in bonds issued by governments, supranational organisations and agencies were allocated to themed bonds, i.e. green, social or sustainable. Of this, 19% was invested in green bonds, 4% in social bonds and 13% in sustainable bonds. Overall, investments in themed bonds increased by about €350 million in 2025.

We have outsourced voting at shareholder meetings and dialogue with companies to a voting and engagement (V&E) manager, who operates on the basis of generally accepted good governance codes and our stewardship principles. Our V&E manager voted at all shareholder meetings of enterprises for which the mandate was implemented in 2023. In 2025, 1% of all management proposals were voted against, predominantly on topics related to board composition and remuneration. 4% of the proposals that could be voted on in 2025 had been submitted by shareholders. 38% of these proposals were voted 'in favour'. The supported proposals mainly concern improvements of (climate) reporting, corporate governance and social risk assessments. Our V&E manager has also initiated dialogue with enterprises within the equity mandate. Climate change, corporate governance and human rights were key themes of dialogue in 2025. For mandates implemented in 2025, voting and engagement starts in 2026. With the external managers of developing-market equities and corporate bonds we discussed reporting according to the guidelines of the Institutional Investor Group on Climate Change and coal phase-out (see Table 6).

Table 10 Carbon emissions from government bonds*

		Consumption**	Output	
			Excluding LULUCF***	Including LULUCF***
Portfolio size**** EUR millions	2025	3,032	3,032	3,032
	2024	2,758	2,758	2,758
	2023	2,638	2,638	2,638
Total absolute carbon emissions Tonnes of CO ₂ equivalents	2025	661,539	593,314	546,617
	2024	691,987	617,935	559,714
	2023	697,027	630,187	577,759
Carbon emissions per EUR million invested (carbon footprint) Tonnes of CO ₂ equivalent/ EUR million	2025	218	196	180
	2024	251	224	203
	2023	264	239	219
Revenue-weighted carbon emissions (WACI)***** Tonnes of CO ₂ equivalent/ EUR million	2025	15	196	180
	2024	16	224	203
	2023	16	239	219
Data availability Weighted percentage	2025	100%	100%	100%
	2024	100%	100%	100%
	2023	100%	100%	100%

Sources: ISS (data on output emissions for 2023-2025 and consumption emissions for 2025), Carbon4Finance (data on consumption emissions for 2023 and 2024) and World Bank (data on GDP and population size), see Annex 2, About this report for Definitions and assumptions for reported indicators and Method and data collection.

- * This includes sovereign bonds and bonds of lower-tier governments such as provinces.
- ** From 2025, we use ISS within the Eurosystem as a data provider for consumption emissions. Consumption emissions for 2023 and 2024 are calculated in this table based on data from Carbon4Finance.
- *** Excluding and including emissions associated with land use, land use change and forestry (LULUCF).
- **** Portfolio size as at 31 December 2025, excluding cash and derivatives. Portfolio size can fluctuate significantly due to market conditions.
- ***** Several alternatives to revenue are used for WACI. These are total population for consumption and GDP (PPP) for output. Because the carbon footprint uses GDP (PPP) as the attribution factor for all measures, the WACI and carbon footprint of output emissions match.

Executive Board, Supervisory Board, Bank Council, Employees Council and governance

As at the date of adoption of the 2025 financial statements, the Executive Board, Supervisory Board, Bank Council and Employees Council were composed as follows:

Executive Board

President:

Olaf Sleijpen
(1970, Dutch, economics, end of first term: 2032)

Executive Board Member and Chair of Supervision:

Steven Maijoor
(1964, Dutch, business economics, end of first term: 2028)

Executive Board Member of Supervision:

Gita Salden
(1968, Dutch, economics, end of first term: 2031)

Executive Board Member of Monetary Affairs and Financial Stability:

Bas ter Weel
(1975, Dutch, economics, end of first term: 2033)

Executive Board Member of Internal Operations and Resolution:

Cindy van Oorschot
(1974, Dutch, economics, end of first term: 2031)

Company Secretary:

Ingrid Ernst
(1969, Dutch, Dutch law)

The allocation of responsibilities among the members of the Executive Board is represented in the [organisation chart](#) on our website.

Klaas Knot (1967, Dutch, economics, end of second term: 2025) stepped down as President with effect from 1 July 2025. Olaf Sleijpen succeeded him as of that date.

Bas ter Weel was appointed Director of Monetary Affairs and Financial Stability with effect from 1 March 2026.

Cindy van Oorschot temporarily transferred her duties to the other Executive Board members from 3 November due to an illness in her family.

Supervisory Board

Chair:

Martin van Rijn
(1956, Dutch, economics, end of first term: 2027)
Member of the Remuneration and Appointments Committee

Vice-chair:

Frans Muller
(1961, Dutch, business economics, end of first term: 2027)
Chair of the Remuneration and Appointments Committee

Government-appointed member:

Annemieke Nijhof
(1966, Dutch, chemical technology, end of third term: 2027)
Member of the Audit Committee
Member of the Supervision Committee
Member of the Bank Council

Other members:

Roger Dassen

(1965, Dutch, business economics and accountancy, end of second term: 2026)

Chair of the Audit Committee

Artie Debidien

(1972, Dutch, information management, end of first term: 2027)

Member of the Audit Committee

Hendrik Jan Biemond

(1969, Dutch, Dutch law, end of first term: 2028)

Member of the Supervision Committee

Member of the Remuneration and Appointments Committee

Chris Figee

(1972, Dutch, financial economics, end of first term: 2029)

Chair of the Supervision Committee

Remuneration and Appointments Committee

Frans Muller (Chair)

Martin van Rijn

Hendrik Jan Biemond

Audit Committee

Roger Dassen (Chair)

Annemieke Nijhof

Artie Debidien

Supervision Committee

Chris Figee (Chair)

Annemieke Nijhof

Hendrik Jan Biemond

Changes in composition of Supervisory Board (until adoption of the 2025 financial statements)

Chris Figee (1972, Dutch, financial economics, end of first term: 2029)

was appointed as a member of the Supervisory Board with effect from

1 March 2025, Member of the Supervision Committee

Mirjam van Praag (1967, Dutch, econometrics, end of second term: 2028)

stepped down from the Board at her own request with effect from

1 March 2026.

The other positions held by the Executive Board and Supervisory Board members are posted on DNB's website.

Bank Council (composition as at 31 December 2025)

Chair:

Barbara Baarsma

Chief Economist at PwC and Professor of Applied Economics at the University of Amsterdam

Other members:

Jos Baeten

Chair of the Dutch Association of Insurers

Eric Bartelsman

Professor of Economics at VU Amsterdam

Dick Koerselman

Interim chair of FNV

Piet Fortuin

Chair of CNV

Nic van Holstein

Chair of the Trade Union Federation for Professionals

Ger Jaarsma
Chair of the Dutch Federation of Pension Funds

Ger Koopmans
Chair of LTO Nederland

Medy van der Laan
Chair of the Dutch Banking Association

Annemieke Nijhof
Government-appointed member of the Supervisory Board

Mirjam van Praag
Member appointed by the Supervisory Board

Ingrid Thijssen
Chair of VNO-NCW

Jacco Vonhof
Chair of Royal Association MKB-Nederland

Representative of the Ministry of Finance:
Jasper Wesseling, Treasurer-General

Employees Council (composition as at 31 December 2025)

Jos Westerweele (Chair)
Frank Aerts (deputy chair)
Edgar Aliar
Jacqueline van Breugel
Saideh Hashemi
Elina Kogan
Marjon Linger-Reingoud
Anja Peerenboom
Ani Popova
Ingrid Talsma
Aaldert van Verseveld (deputy chair)
Thijs de Vries

Joseline Ravesteijn (secretary)

Governance

De Nederlandsche Bank (DNB) is a public limited company incorporated under Dutch law. In its capacity as the central bank of the Netherlands, DNB forms part of the European System of Central Banks (ESCB). In addition, DNB is a supervisory authority. In that capacity it is part of the Single Supervisory Mechanism (SSM). DNB is also the national resolution authority. In this role it participates in the Single Resolution Mechanism (SRM). As the financial sector supervisor and national resolution authority, DNB is an autonomous administrative authority.

DNB is governed by an Executive Board consisting of a President and at least three and at most five Executive Board Members.

The President of DNB is also a member of the Governing Council and the General Council of the European Central Bank (ECB). The President is also responsible for the Internal Audit and Communications departments.

The Executive Board Member of Monetary Affairs and Financial Stability is responsible for financial stability, financial markets, economic policy and research, payment systems and DNB's statistics function. He is also a Crown-appointed member of the Social and Economic Council of the Netherlands (SER).

Responsibility for the supervision of financial institutions is divided between two Executive Board Members of Supervision. DNB has a Supervision Council for Financial Institutions, chaired by one of the Executive Board Members of Supervision – the Chair of Supervision – to support the deliberations and decision-making by the Executive Board Members of Supervision concerning supervisory matters.

The Chair of Supervision bears primary responsibility for supervision policy and is responsible for banking supervision and legal services. This Executive Board Member is a member of the ECB's Supervisory Board, which prepares decision-making on the supervision of significant banks in the euro area within the framework of the SSM. He is also a member of the Board of Supervisors of the European Banking Authority (EBA), which is responsible for drafting common rules on banking supervision in the European Union.

The other Executive Board Member of Supervision is responsible for insurance and pension funds supervision and represents DNB on the Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA). In addition, this Executive Board Member is the Permanent Joint Representative for the Netherlands to the General Board, in supervisory composition, of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA, 2024). This Executive Board Member is also responsible for the horizontal expertise functions in supervision, such as with respect to integrity.

The Executive Board Member of Internal Operations and Resolution is responsible for managing our internal operations. This includes Operational Management, Data & Information Technology and Finance & Risk Management, Human Resources and the Executive Secretariat. This Executive Board Member is also responsible for resolution tasks concerning specific financial enterprises, such as Dutch banks, investment firms, insurers and central counterparties. This Executive Board Member also represents DNB on the Single Resolution Board (SRB). DNB has a Resolution Council, chaired by the Executive Board Member of Internal Operations and Resolution, to support the Executive Board's deliberations and decision-making concerning resolution matters.

The Supervisory Board supervises the general course of business at DNB and the Executive Board's policy regarding the implementation of DNB's national tasks, such as supervision and resolution. It is also responsible for adopting the financial statements. The Supervisory Board has several other significant powers, including approval of the budget and of certain Executive Board decisions. It consists of at least seven and at most ten members, one of whom is appointed by the Minister of Finance. This member acts as a liaison between DNB and the Minister of Finance and is authorised to make enquiries with the Executive Board about DNB's performance of its tasks with a view to notifying the Minister.

DNB has a single shareholder: the Dutch State, which is represented by the Minister of Finance, also in the General Meeting. The Executive Board renders account to the General Meeting by presenting its annual report and financial statements over the past financial year. The General Meeting has significant powers, including approving the financial statements, discharging Executive Board and Supervisory Board members, appointing Supervisory Board members and appointing the external auditor.

The Bank Council functions as a sounding board for the Executive Board. The President reports to the Bank Council on the overall economic and financial development and discusses the policies pursued by DNB with the Bank Council. The Bank Council consists of at least eleven and at most thirteen members. Two members of the Supervisory Board, including the government-appointed member, sit on the Bank Council. With regard to the other members, DNB aims to ensure that the various sectors of society are represented.

Our website provides more information on DNB's [governance structure](#), as also laid down in the Bank Act 1998 and in the Articles of Association and Rules of Procedure. Although the Dutch Corporate Governance Code only applies to listed companies, we strive to implement the principles and best practices from the code as much as possible. We explain our implementation of the code in more detail on our website.

Report of the Supervisory Board

Introduction

As part of its role as an employer, the Supervisory Board was tasked with the process of appointing a new President of DNB in 2025. The Board took the lead in recruitment and selection, with the assistance of an external agency, and coordinated with the Ministry of Finance at regular intervals. This resulted in a shortlist of candidates, with Olaf Sleijpen being nominated as the preferred candidate. Upon the approval of the Council of Ministers, he was appointed by Royal Decree as President of DNB with effect from 1 July 2025. This brought an end to the second term of Klaas Knot's 14-year presidency. At his farewell, the Supervisory Board expressed great appreciation for his leadership and thanked him for his exceptional contribution and dedication to DNB.

The Supervisory Board also closely examined the policies of DNB's Executive Board, focusing on the execution of DNB's national tasks and internal operational management. In this context, the Supervisory Board placed particular emphasis on strategic developments and themes that will guide DNB's future course. For example, the Supervisory Board discussed with the Executive Board the DNB2030 change programme, which was launched at the beginning of 2026. This DNB-wide programme builds on the 2025-2028 strategy and aims to sharpen the focus on DNB's core tasks, enhance the organisation's agility and decisiveness, and effectuate additional cost controls. The Supervisory Board also discussed other strategic topics, including the recommendations of the De Geus independent review committee's report on DNB's policy and advisory role, preparation for the 2021-2025 autonomous administrative authority (ZBO) review, progress on the pension transition, finalisation of the accommodation programme and the return to the renovated headquarters, and dealing with geopolitical risks and technological developments. In doing so, the Supervisory Board paid explicit and repeated attention to the resilience of DNB and the financial sector in light of geopolitical tensions, crisis preparedness and cyber-related risks. In addition to these strategic themes, the Supervisory Board actively worked on deepening contacts with various stakeholders to further strengthen dialogue on societal challenges and DNB's impact.

Composition and appointments

The composition of the Executive Board changed in 2025. On 1 July 2025, Klaas Knot's second and final term as President came to an end after 14 years. On the recommendation of the Supervisory Board, Olaf Sleijpen was appointed President of DNB from 1 July 2025 for an initial seven-year term. The Board is very pleased with Sleijpen's appointment, and looks forward to working with him. The Board thanks Klaas Knot for his exceptional contribution and dedication to DNB over the course of many years.

The appointment of Olaf Sleijpen created a vacant position on the Executive Board. Bas ter Weel was appointed to the post of Director of Monetary Affairs and Financial Stability as from 1 March 2026.

The composition of the Supervisory Board changed in 2025. On 1 March 2025, Chris Figee joined the Board to fill the vacancy created after Peter Blom stepped down. The Board is very pleased with Figee's appointment, and looks forward to working with him. Mirjam van Praag stepped down from the Board with effect from 1 March 2026. The Supervisory Board owes her a great debt of gratitude for her sustained commitment to DNB over the years, including as Chair of the Supervision Committee and a member of the Bank Council.

As of the date of adoption of the 2025 financial statements, the Supervisory Board consisted of seven members: Martin van Rijn (Chair), Frans Muller (Vice-Chair), Annemieke Nijhof (government-appointed member), Roger Dassen, Artie Debidien, Hendrik Jan Biemond and Chris Figee.

Figure 1 Expertise and diversity matrix

Area of expertise	Van Rijn	Muller	Nijhof	Dassen	Debidien	Biemond	Figee
Management							
Management and organisation	■	■	■	■	■	■	■
Accounting, administrative organisation and internal control structure				■			■
Stakeholder management	■	■	■	■	■	■	■
Risk management		■		■	■	■	■
Outsourcing	■	■		■	■		■
Legal affairs and corporate governance	■					■	
Core tasks							
Macroeconomic issues	■	■		■			
Financial stability and institutions						■	■
Cash and payment systems					■		
Statistics							
Strategic issues							
Sustainability		■	■	■			
Digital IT	■	■		■	■		■
Public interest	■	■	■			■	■

Age



45 – 55
- Debidien

56 – 65
- Nijhof

Age



45 – 55
- Figee

56 – 65
- Biemond
- Dassen
- Muller

66 – 75
- Van Rijn

The gender balance on the Executive Board was 50% women and 50% men at year-end 2025 (four members). The gender balance on the Supervisory Board was 40% women and 60% men at year-end 2025 (rounded, eight members). DNB thus meets statutory targets for gender balance on both boards. In the event of appointment or reappointment, the Board applies the adopted profiles, which include the aim of diversity. It should be noted that the aim of diversity extends beyond gender balance and also takes account of expertise, background and cultural background, age and competencies. The Board took important steps during the year under review to further strengthen the diversity policy for the composition of the Executive Board and Supervisory Board. Adopting the policy will be a goal in the coming year. See Figure 1 for further details¹.

The participation of Supervisory Board members in the Bank Council remained unchanged in 2025. Annemieke Nijhof continued her membership as a government-appointed Supervisory Board member throughout 2025. Mirjam van Praag stayed on as Bank Council member appointed by the Supervisory Board throughout 2025.

The composition of the Supervisory Board, its committees and the Executive Board is provided from page 64 of this Annual Report. The profiles of the Executive and Supervisory Board members, the Members of the Supervisory Board including dates of appointment and terms of office, and the other positions the Members of the Supervisory Board hold can be found on DNB's website (in Dutch).

Duties

The average attendance rate at Supervisory Board meetings was high (approximately 93%), as shown in Table 1. The table specifies the attendance rates of each of the members in the plenary Supervisory Board (SB), Remuneration and Appointments Committee (RAC), Audit Committee (AC) and Supervision Committee (SC) meetings. Prior to each plenary meeting, there was always a discussion without the Executive Board being present.

Table 1 Attendance at meetings

Member	SB	RAC	AC	SC
Martin van Rijn	8/8	8/8		
Frans Muller	8/8	7/8		
Annemieke Nijhof	7/8		5/5	3/4
Roger Dassen	7/8		4/5	
Mirjam van Praag	7/8			4/4
Artie Debidien	8/8		5/5	
Hendrik Jan Biemond	8/8	6/6		4/4
Chris Figee	6/7			3/3

The Chair of the Supervisory Board and the President of DNB were in frequent contact about issues concerning the Supervisory Board's work and developments concerning DNB. The Board also met with the Supervisory Board of the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten – AFM), with the aim of deepening cooperation and mutual understanding. This dialogue contributes to a solid positioning of DNB in the financial system and strengthening trust among stakeholders. The activities of the three Supervisory Board committees are described below on pages 72-76. As part of its supervision of the general course of business at DNB, the Supervisory Board discussed the DNB-wide financial

¹ The figure reflects the Board's membership as of the date of adoption of the financial statements.

results and accountability for 2025 in the Audit Committee and in its plenary meetings. The Supervisory Board discussed the results and accountability for 2025 with regard to autonomous administrative authority (ZBO) activities in the Audit Committee, Supervision Committee and plenary meetings. These discussions were based on quarterly financial reports, the management letter and audit report from the external auditor and the internal audit department's (IAD) quarterly reports.

As extensively covered in the 2024 Annual Report, the size of the balance sheet items related to monetary operations and the associated risks remained an area of focus for the Board in 2025. Interest expenses again significantly exceeded interest income, resulting in a loss of €967 million (2024: €3,194 million). Losses are also projected for the years ahead. DNB's capital policy allows it to fully repair its buffers over time by retaining any future profits. No dividend will be distributed and no gold sales took place in 2025.

The Supervisory Board discussed the 2025 financial statements with the Executive Board at length, in the presence of the external auditor. Pursuant to Section 13(6) of the Bank Act 1998, the Supervisory Board subsequently adopted DNB's financial statements and presented them for approval to the shareholder. The Supervisory Board discussed the budget for 2026, including the autonomous administrative authority budget, and approved it on 27 November 2025. The Supervisory Board established that the internal operational and control instruments, such as the planning and control cycle and the risk management and control system, operated effectively.

Following deliberation by the Supervisory Board, the Executive Board and several members of the Supervisory Board reviewed the autonomous administrative authority budget in the annual budget meeting with the Ministry of Finance. The Supervisory Board is pleased to see that the Executive Board practises transparency in the budgeting process and engages in dialogue about it with its main stakeholders. The Supervisory Board also believes DNB exercises its supervision decisively and intrusively, formulating unambiguous priorities. Based on available resources, the Executive Board and Supervisory Board continuously work together to

identify effective and efficient solutions to execute DNB's core tasks and to further strengthen its internal operational management. The Supervisory Board supports the Executive Board's approach of absorbing increased workloads or new activities within the existing frameworks where possible – a strategy that will be further intensified with the DNB2030 programme.

The Supervisory Board continued to devote particular attention to DNB's internal organisation in the year under review. For example, the Supervisory Board periodically held in-depth discussions with the Executive Board about the experiences and insights gained in multi-year intervention processes, with the aim of reflecting on the effectiveness of these processes and discussing how change management can be improved at DNB. The Executive Board set up the DNB Portfolio Board (DPB) in 2025 to improve the management of all change processes that determine DNB's strategic direction (the change portfolio). The DPB is a strategic consultative body with DNB-wide responsibility for coordinating the change portfolio and advising the Executive Board on this topic. A major theme in the discussions between the Supervisory Board and the Executive Board was the successful completion of the Accommodation programme, culminating in the return to the renovated headquarters at Frederiksplein. In line with DNB's strategy for 2025–2028, the Supervisory Board also discussed with the Executive Board the preparations for the DNB2030 change programme, which was launched at the beginning of 2026. The strategy for 2025–2028 stipulates DNB's aim to be alert, agile and decisive. This requires clear choices in the strategic focus and organisational structure. The strategy for 2025–2028 has four priorities:

- Focus on core tasks
- No further growth in costs
- Reorganisation of Internal Operations
- New emphases in approach to supervision.

Various strategic themes also featured in the dialogue between the Supervisory Board and the Executive Board. A key topic was the report prepared by the independent review committee chaired by former minister Aart-Jan De Geus. This committee evaluated DNB's policy and advisory role

over the period 2019-2024, expressing a predominantly positive opinion. The Supervisory Board and the Executive Board discussed and endorsed the report's recommendations. Other topics covered included the business climate for financial institutions, stakeholders' perceptions of supervisory practice and the DNB-wide programme on geopolitical fragmentation. The Board also engaged DNB management in dialogue to enhance the interaction between the Supervisory Board and the broader organisation. By regularly engaging the Executive Board in dialogue on themes such as leadership, diversity and inclusion, process and programme management, and DNB's risk management, the Supervisory Board seeks to contribute to strengthening DNB's corporate culture and improving the quality of the execution of its tasks.

At each of its meetings, the Supervisory Board addressed the most important trends in DNB's areas of responsibility, derived from the periodic update on current affairs, with the Executive Board members, who informed the Supervisory Board about the international forum meetings they attended.

During the year under review, the Supervisory Board worked on developing its own expertise. At the annual retreat, the Board held in-depth discussions with the Executive Board on the developments around and progress of the DNB's Geopolitical Fragmentation programme. Particular emphasis was placed on the resilience of DNB and the financial sector, crisis preparedness and cyber-related risks, and how these factors affect DNB's performance of its core tasks. Resilience was also a recurring topic in the regular meetings, with probing discussions on strengthening crisis preparedness and cyber security.

The Chair of the Supervisory Board attended consultation meetings between the Executive Board and the Employees Council. The Chair of the Supervisory Board and the Chair of the Audit Committee met periodically with the head of the department responsible for compliance and integrity, who also attended the full Board's discussion of the periodic compliance report. The Chair of the Audit Committee regularly met with the Head of the IAD and the external auditor. The Supervisory Board assessed its own

performance in 2025 and discussed the results at a plenary meeting without the Executive Board being present. Among other things, the Supervisory Board looked at the provision of information to the Board, the Board's involvement in strategic issues, its relationship with the Executive Board, and the balance between the functioning of the committees and the plenary meeting. The Supervisory Board notes that communication within the Board and between the Board and the Executive Board is open. The Board appreciates the Executive Board's transparency, which allows all relevant issues to be discussed openly. The Board considered the provision of information to be effective, with an increasing focus on discussing strategic themes. The board sees room for improvement by discussing dilemmas more frequently and in greater depth in the plenary meeting. At this meeting, the Supervisory Board also discussed its cooperation with the Executive Board, the individual members of the Executive Board, and the Executive Board's performance.

Audit Committee

In 2025, the Audit Committee consisted of Roger Dassen (Chair), Annemieke Nijhof and Artie Debidien. Meetings were held in the presence of the Executive Board Member of Internal Operations and Resolution, the Chair of Supervision, the external auditor, the Head of IAD, the Director of the Finance & Risk Management Division and several internal officers from the relevant areas. The agenda followed the annual cycle, supplemented by current issues. The committee discussed various topics, including the progress of major projects, the design of risk management and internal audit, and preparations for the five-yearly ZBO (autonomous administrative authority) review.

The Audit Committee extensively discussed the financial statements, the audit plan and the external auditor's findings, and advised the Supervisory Board to adopt the 2025 financial statements and to approve the autonomous administrative authority report for 2025. Furthermore, the Audit Committee discussed the 2026 DNB-wide budget and the 2026

autonomous administrative authority budget at length with the Executive Board. The Committee discussed the reconciliation between realisation and budget, the underlying risks and explanations for differences between sectors. The Committee advised the Supervisory Board to approve both budgets. In 2025, as in previous years, the Audit Committee examined the external auditor's report and management letter, establishing that the Executive Board acted adequately on the findings and recommendations set out in the management letter.

The Committee tracked the progress of major change programmes, including Identity & Access Management (IAM), IT disaster recovery, DNB-wide business continuity management (BCM) programme and the digitalisation and innovation programme. Following completion of the latter programme, digitalisation and innovation are structurally integrated into the organisation. The Committee spoke with the Executive Board about the risks, progress of implementation and assurance of control measures. This included the role of leadership, culture and ownership as success factors in completing change programmes. The Committee underlined the importance of structurally embedding risk management and operational management throughout the organisation. The Committee also discussed DNB's resilience against the backdrop of crisis management and geopolitical developments. Specifically, the Committee discussed the robustness of critical systems and processes and the extent to which business continuity and cyber security are assured on a structural basis. The Committee was briefed on the governance and control measures in place to adequately respond to crises and external shocks.

The status and ambitions with regard to operational risk management (ORM) were a recurring topic. The Committee discussed the development of the ORM tool, integration with the assurance map and the maturity of the first and second lines. The Committee stressed the importance of consistent ownership, clear roles and sufficient emphasis on critical risks within the organisation. Furthermore, the Committee discussed the management, financial, compliance and audit reports on a quarterly basis. The selection process for a new external auditor was completed in 2025.

The Audit Committee was closely involved in the selection procedure and evaluation of the tenders submitted. Finally, the Committee discussed the progress of DNB-wide portfolio management, the use of business cases and benefit management, and the link with the multi-year budget. The Committee emphasised the importance of stricter prioritisation and transparency regarding the deployment of resources, as well as the need to make the benefits of investments explicit. The Committee regularly meets with relevant representatives of the lines of defence within DNB and with the external auditor.

Remuneration and Appointments Committee

In 2025, the Remuneration and Appointments Committee consisted of Frans Muller (Chair), Martin van Rijn and Hendrik Jan Biemond (as from July 2025).

The Committee devoted attention to the composition of the Executive Board, resulting in Olaf Sleijpen's appointment as President effective from 1 July 2025, succeeding Klaas Knot, and Bas ter Weel's appointment effective from 1 March 2026, succeeding Olaf Sleijpen. Furthermore, the Committee prepared the nomination of a members of the Supervisory Board with a financial sector profile, which resulted in the appointment of Chris Figuee from 1 March 2025.

The Committee spoke with the President about his performance and that of the other Executive Board members, following the Supervisory Board's annual evaluation. A periodic meeting between the Chair of the Supervisory Board and the shareholder is part of the Supervisory Board's role in compliance matters, for instance when assessing the compatibility of secondary positions.

Furthermore, the Committee prepared an amendment to the executive remuneration policy, with the aim of adopting it in 2026. Finally, the Committee focused on further developing the diversity policy for both the Executive Board and the Supervisory Board.

Supervision Committee

In 2025, the Supervision Committee consisted of Mirjam van Praag (Chair), Annemieke Nijhof, Hendrik Jan Biemond and Chris Figee (from 1 March 2025). Its meetings were held in the presence of DNB's two Executive Board Members of Supervision and several officers from the relevant areas. The Supervision Committee's agenda is based in part on an annual agenda and in part on current events. The meetings focused on a number of practical cases, current policy issues and gaining a deeper understanding of various supervisory topics. The Committee regularly discussed the progress of the pension transition, with a specific focus on the application of open standards such as balance and DNB's role in monitoring the quality of the conversion plans. The complexity of this transition requires close collaboration between all parties involved and a shared focus on accuracy and transparency. In addition, the Committee discussed the legal and supervisory framework for potential interventions. It also discussed the further development of risk-based supervision, the digital strategy for supervision, and the deployment of leadership and capacity within the supervisory organisation. Additionally, the Committee looked at the impact of geopolitical developments on supervision, including dependencies on third-party providers in the financial sector, such as IT and cloud providers. The Committee discussed DNB's role in putting these topics on the agenda and the balance between national and European approaches. The Committee also discussed DNB's position in the debate on regulatory simplification and, in a broader sense, the business climate for financial institutions, looking at DNB's role in the business climate and how this relates to the European regulatory and supervisory framework. In addition, the Committee discussed current topics in supervision, including interest-only mortgage loans, objection and appeal procedures and the use of settlements. The Committee highlighted the importance of authoritative supervision and careful consideration of legal and reputational risks. The Committee also discussed the role of supervisory publications and how DNB positions its supervisory strategy externally. As part of the Supervisory Board's monitoring of DNB's policy in respect of its prudential supervision, the Supervision Committee exchanged views with the Executive Board in

all meetings about institution-specific supervision cases and their evaluation to which the latter devoted particular attention in that period, to the extent relevant to safeguarding the quality and effectiveness of DNB's supervision policy. The Supervision Committee, like the Audit Committee, advised the Supervisory Board to approve the autonomous administrative authority report for 2025 and the autonomous administrative authority budget for 2026.

Statement on independence

The Regulation on Incompatible Offices and the Regulation on Conflicts of Interest apply to Supervisory Board members without restriction. Supervisory Board members are not employed by DNB and were not a DNB employee at any time in the five years preceding their appointment, nor do they have any relationship with DNB from which they could obtain personal gain. Supervisory Board members receive a fixed annual fee that is not related to DNB's results in any given year. All Supervisory Board members are independent within the meaning of the Dutch Corporate Governance Code. Any potential secondary position is assessed on the basis of the Regulation on Incompatible Offices and submitted to DNB's department responsible for compliance and integrity for advice. This procedure was also followed in 2025, for both Supervisory Board members and Executive Board members.

Concluding words

The Supervisory Board looks back on 2025 as a period when geopolitical tensions and economic challenges continued to escalate. Geopolitical uncertainty is expected to remain a significant factor in the years ahead. In 2025, DNB took important steps to increase the resilience of both its own organisation and the financial sector to geopolitical risks, including through the Geopolitical Fragmentation Programme and European cooperation. The Board notes that over the past year and despite the exceptional circumstances, DNB maintained its commitment to the performance of its

core tasks and internal operational management. With the launch of the DNB2030 change programme, the Executive Board took an important step at the end of the year under review to remain an agile, decisive and cost-conscious organisation going forward. The Supervisory Board is confident that Executive Board will carefully consider the impact on employees in the implementation of this programme. The Supervisory Board would like to thank DNB's staff and its Executive Board for their contribution to sustainable prosperity in the Netherlands and looks forward to its continued cooperation with the Executive Board in 2026.

Amsterdam, 23 March 2026
Supervisory Board
De Nederlandsche Bank N.V.

Martin van Rijn, Chair
Frans Muller, Vice-Chair
Annemieke Nijhof, government-appointed member
Roger Dassen
Artie Debidien
Hendrik Jan Biemond
Chris Figee

2025 Financial statements

Balance sheet as at 31 December 2025 (before appropriation of the result)

Millions

		31 December 2025	31 December 2024
		EUR	EUR
Assets			
1	Gold and gold receivables	72,249	49,446
2	Claims on non-euro area residents denominated in foreign currency	27,216	26,727
	2.1 <i>Receivables from the International Monetary Fund (IMF)</i>	20,625	21,506
	2.2 <i>Balances held with banks and investments in securities, external loans and other external assets</i>	6,591	5,221
3	Claims on euro area residents denominated in foreign currency	1,033	480
4	Claims on euro area residents denominated in foreign currency	242	226
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro	-	400
	5.1 <i>Main refinancing operations</i>	-	400
	5.2 <i>Longer-term refinancing operations</i>	-	-
	5.3 <i>Fine-tuning reverse operations</i>	-	-
	5.4 <i>Structural reverse operations</i>	-	-
	5.5 <i>Marginal lending facility</i>	-	-
	5.6 <i>Credits related to margin calls</i>	-	-
6	Other claims on euro area credit institutions denominated in euro	35	6
7	Securities of euro area residents denominated in euro	164,644	183,197
	7.1 <i>Securities held for monetary policy purposes</i>	162,432	180,313
	7.2 <i>Other securities</i>	2,212	2,884
8	Intra-Eurosystem claims	100,737	130,385
	8.1 <i>Participating interest in the ECB</i>	663	663
	8.2 <i>Claims equivalent to the transfer of foreign reserves to the ECB</i>	2,396	2,396
	8.3 <i>Claims related to TARGET</i>	41,862	66,541
	8.4 <i>Net claims related to the allocation of euro banknotes within the Eurosystem</i>	55,816	60,785
	8.5 <i>Other intra-Eurosystem claims (net)</i>	-	-
9	Other assets	3,011	3,348
	9.1 <i>Euro area coins</i>	0	1
	9.2 <i>Tangible and intangible fixed assets</i>	429	449
	9.3 <i>Other financial assets</i>	65	136
	9.4 <i>Off-balance sheet instruments revaluation differences</i>	167	-
	9.5 <i>Accruals and prepaid expenses</i>	2,288	2,734
	9.6 <i>Other investments</i>	62	28
	Total assets	369,167	394,215

Millions

		31 December 2025	31 December 2024
		EUR	EUR
	Liabilities		
1	Banknotes in circulation	88,022	86,326
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	178,879	225,428
	2.1 <i>Current accounts (covering the minimum reserve system)</i>	11,275	11,727
	2.2 <i>Deposit facility</i>	167,604	213,701
	2.3 <i>Fixed-term deposits</i>	-	-
	2.4 <i>Fine-tuning reverse operations</i>	-	-
	2.5 <i>Deposits related to margin calls</i>	-	-
3	Other liabilities to euro area credit institutions denominated in euro	52	283
4	Liabilities to other euro area residents denominated in euro	4,778	3,871
	4.1 <i>General government</i>	2,209	2,110
	4.2 <i>Other liabilities</i>	2,569	1,761
5	Liabilities to non-euro area residents denominated in euro	6,271	5,846
6	Liabilities to euro area residents denominated in foreign currency	-	-
7	Liabilities to non-euro area residents denominated in foreign currency	-	-
8	Counterpart of special drawing rights allocated by the IMF	15,398	16,571
9	Intra-Eurosystem liabilities	545	1,740
	9.1 <i>Liabilities equivalent to the transfer of foreign reserves to the ECB</i>	-	-
	9.2 <i>Liabilities related to TARGET</i>	-	-
	9.3 <i>Net liabilities related to the allocation of euro banknotes within the Eurosystem</i>	-	-
	9.4 <i>Other intra-Eurosystem liabilities (net)</i>	545	1,740
10	Other liabilities	254	681
	10.1 <i>Off-balance sheet instruments revaluation differences</i>	-	391
	10.2 <i>Accruals and deferred income</i>	181	219
	10.3 <i>Other investments</i>	73	71
11	Provisions	30	31
	11.1 <i>Provision for Financial Risks</i>	-	-
	11.2 <i>Other Provisions</i>	30	31
12	Provisions	71,755	49,288
13	Capital and reserves	4,150	7,344
	13.1 <i>Issued capital</i>	500	500
	13.2 <i>General reserve</i>	3,648	6,838
	13.3 <i>Statutory reserve</i>	2	6
14	Profit / (-) loss for the year	-967	-3,194
	Total liabilities	369,167	394,215

Profit and loss account for the year ended 31 December 2025

Millions

		2025	2024
		EUR	EUR
1 Net interest income		-580	-1,457
1.1 Interest income	5,475		9,667
1.2 Interest expenses	-6,055		-11,124
2 Net result from financial operations and write-downs		428	270
2.1 Realised gains/losses from financial operations	565		322
2.2 Write-downs on financial assets and positions	-137		-52
3 Net result of monetary income pooling		-545	-1,738
4 Net fees and commissions income/expense		5	2
5 Income from equity shares and participating interests		30	17
6 Other income		267	263
7 Staff costs		-361	-337
8 Other administrative costs		-157	-180
9 Depreciation and amortisation of tangible and intangible fixed assets		-35	-21
10 Banknote production costs		-19	-13
11 Other expenses		0	0
Profit / (-) loss for the year before transfer to/from Provision for Financial Risks and Corporate income tax		-967	-3,194
12 Transfer to/from Provision for Financial Risks		-	-
13 Corporate income tax		-	-
Profit / (-) loss for the year		-967	-3,194

Notes to the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025

Accounting policies

The financial statements are prepared in accordance with the models and accounting policies applying to the European Central Bank (ECB) and the European System of Central Banks (ESCB) (hereafter: ESCB accounting policies¹) and the harmonised disclosures to the balance sheet and the profit and loss account prepared by the Eurosystem. This is possible under the exemption provisions of Section 17 of the Bank Act 1998. Where Section 17 does not provide any exemption or where the ESCB accounting policies or harmonised disclosures do not cover the subject, the financial statements are prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code, which have been elaborated in the Dutch Accounting Standards (*Richtlijnen voor de Jaarverslaggeving* – RJ). All individual items in the balance sheet and profit and loss account are recognised in accordance with the ESCB accounting policies, with the exception of depreciation and major maintenance of tangible fixed assets and the provision for employee benefits. DNB uses component depreciation accounting prescribed by the Dutch Accounting Standards for depreciation and major maintenance of tangible fixed assets, which is more in line with economic reality. Remuneration is disclosed in accordance with the provisions of the Public and Semi-public Sector Executives Remuneration (Standards) Act (*Wet normering topinkomens* – WNT).

The ESCB accounting policies are broadly in line with the Dutch Generally Accepted Accounting Principles (GAAP). In deviation from Part 9 of Book 2 of the Dutch Civil Code:

- a. unrealised gains from assets and liabilities measured at revalued amounts are recognised as set out under 'Revaluation' below;
- b. the balance sheet format differs from that set out in the Financial Statements Formats Decree;
- c. no cash flow statement is included;
- d. a Provision for Financial Risks may be established; and

Besides depreciation and major maintenance of tangible fixed assets, the provisions of Part 9 of Book 2 of the Dutch Civil Code are reflected in the financial statements mainly in the disclosures relating to the following balance sheet and profit and loss account items:

- a. capital and reserves
- b. participating interests
- c. events after the balance sheet date
- d. off-balance sheet rights and liabilities
- e. revaluation accounts
- f. realised gains/losses from financial operations
- g. number of employees
- h. fees paid to the external auditor
- i. remuneration (also in accordance with the WNT)

¹ Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31).

Securities held for monetary policy purposes

Securities held for monetary policy purposes are valued at amortised cost, subject to impairment. See the breakdown in the note to asset item 7.1 'Securities held for monetary policy purposes' on page 95 for further details.

Securities not held for monetary policy purposes and investment funds

Marketable securities held for other than monetary policy purposes are valued at the closing price prevailing on the last trading day of the year (31 December 2025). Revaluation takes place as set out under 'Revaluation'. Options embedded in securities are not separated for valuation purposes.

Marketable investment funds and portfolios that are externally managed and strictly replicate the performance of an index-linked fund are valued at market price. Net valuation is on a fund basis and not on the basis of the underlying assets, provided that the investments meet certain predetermined criteria, broadly speaking in relation to the degree of influence of DNB on the day-to-day operations of the fund, the legal status of the fund and the way in which returns are evaluated.

Gold and gold receivables

Gold and gold receivables are valued at the price which the ECB publishes on the last trading day and revalued as set out under 'Revaluation'.

Conversion of foreign currencies

The financial statements are presented in euro (EUR/€), which is DNB's functional and presentation currency. On- and off-balance sheet rights and liabilities denominated in foreign currency are converted into euro at the exchange rates which the ECB publishes on the last trading day and revalued as set out under 'Revaluation'. Income and expense denominated in foreign currency are converted at the exchange rates which the ECB publishes on the transaction dates.

Repurchase and reverse repurchase transactions

A repurchase transaction (repo) is a spot sale of securities hedged by a forward purchase of the same securities. Cash receipts from the spot sale are presented in the balance sheet as a deposit. In the light of the forward purchase, the securities continue to be recognised as assets. Hence, the amount involved in the forward purchase is disclosed in the balance sheet under liabilities. A reverse repurchase transaction (reverse repo) is regarded as lending. The securities received as collateral are not recognised in the balance sheet and do not, therefore, affect the balance sheet position of the portfolios concerned.

Other financial instruments

Other financial instruments include currency forwards and currency swaps, as well as interest rate swaps and futures. On initial recognition, currency forwards and currency swaps are valued at their spot rates. Subsequent differences between spot and forward rates are amortised and recognised in the profit and loss account. This allows their value to evolve towards the forward rate over time. Interest rate swaps are valued at market rates.

Futures are settled on a day-to-day basis. Currency positions are included in the revaluation accounts and revalued as set out under 'Revaluation'.

Revaluation

Revaluation differences arising from price differences in respect of securities not held for monetary policy purposes are determined on a code-by-code² basis. Revaluations arising from exchange rate differences are determined on a currency-by-currency basis. Unrealised revaluation gains are added to the item 'Revaluation accounts'. Unrealised revaluation losses are charged to the 'Revaluation accounts' item to the extent that the revaluation balance of the relevant security code or currency is adequate. Any shortfall is taken to the profit and loss account at year-end. Price revaluation losses on a security are not netted against price revaluation gains on another

² The ESCB accounting policies define code as international securities identification number/type. The same applies to investment funds.

security or exchange rate revaluation gains. Exchange rate revaluation losses on any one currency are not netted against exchange rate revaluation gains on any other currency or against price revaluation gains. For gold and gold receivables, no distinction is made between price revaluation and exchange rate revaluation. Holdings of special drawing rights (SDRs), including designated individual foreign exchange holdings underlying the SDR basket held to replicate the SDRs for risk hedging purposes are treated as one holding.

Intra-ESCB and intra-Eurosystem claims and liabilities

Intra-Eurosystem balances are primarily the result of cross-border payments within the European Union (EU) settled in euro by the central banks. Such transactions are for the most part initiated by private institutions (credit institutions, self-employed persons and corporations). They are settled within TARGET³ and give rise to bilateral balances in the TARGET accounts held by the EU central banks. Payments from the ECB and the national central banks (NCBs) also affect these positions. All settlements are automatically aggregated and adjusted to a single NCB position vis-à-vis the ECB. Movements in TARGET accounts are reflected daily in ECB and NCB accounts. DNB's position vis-à-vis the ECB arising from TARGET transactions is presented as a net asset or liability item under 'Claims related to TARGET' or 'Liabilities related to TARGET on DNB's balance sheet. Positions held within the ESCB vis-à-vis NCBs outside the euro area arising from TARGET transactions are presented in 'Claims on/liabilities to non-euro area residents denominated in euro'.

Intra-Eurosystem positions arising from DNB's participating interest in the ECB are reported under 'Participating interest in the ECB'. This item comprises (i) DNB's paid-up share in the ECB's subscribed capital and

(ii) net amounts paid due to an increase in DNB's share in the ECB's accumulated equity value⁴ resulting from previous capital key adjustments, and (iii) contributions in accordance with Article 48(2) of the Statute of the ESCB in respect of central banks of Member States whose derogations have been abrogated.

Intra-Eurosystem positions arising from the allocation of euro banknotes within the Eurosystem are included as a single net asset or liability item under 'Net claims/liabilities related to the allocation of euro banknotes within the Eurosystem'. See 'Banknotes in circulation' for further details.

Intra-Eurosystem positions arising from the transfer of foreign reserve assets to the ECB by NCBs which joined the Eurosystem are reported in 'Claims equivalent to the transfer of foreign reserves to the ECB'.

Other Intra-Eurosystem positions, such as those resulting from an interim ECB profit distribution and the result from monetary income pooling, are shown as a net asset or liability item under 'Other intra-Eurosystem claims/liabilities (net)'.

Participating interests

Participating interests are valued at cost, subject to impairment. Income from participating interests is included in the profit and loss account under 'Income from equity shares and participating interests'.

The participating interest in the ECB is accounted for in accordance with the principles set out under 'Intra-ESCB and intra-Eurosystem claims and liabilities'.

³ TARGET stands for Trans-European Automated Real-time Gross settlement Express Transfer system.

⁴ Accumulated equity value means the total of the ECB's reserves, revaluation accounts and provisions equivalent to reserves, minus any loss carried forward from previous periods. In the event of capital key adjustments taking place during the financial year, the equity value also includes the ECB's accumulated net profit or net loss until the date of the adjustment.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at cost less depreciation or amortisation, subject to impairment. The buildings are valued at cost less depreciation, subject to impairment. For intangible assets, in addition to the primary acquisition cost and the costs of external advisers relating to these assets, the in-house hours spent on these assets are also capitalised. For software developed in-house under 'Intangible fixed assets', a statutory reserve has been formed.

DNB applies component depreciation accounting for tangible fixed assets if significant components of an item of property, plant and equipment can be distinguished. Separate major maintenance components are capitalised if the expected costs exceed €100,000 and the asset's duration is at least 10 years. These components are depreciated individually, taking into account differences in useful lives or expected patterns of use. For each component or part thereof, DNB uses depreciation periods of between 7 and 40 years.

For example, the roof, the façade and the structural constructions are depreciated in 20, 30 and 40 years, respectively. Depreciation periods for plant and equipment are between 10 and 22 years. For major maintenance, components have been identified that have depreciation periods of between 7 and 20 years. Furniture, software, computer hardware and trucks are depreciated over periods of 10, 4, 4 and 8 years, respectively.

Depreciation and amortisation is calculated on a straight-line basis based on useful life, taking into account any residual value of the individual assets. Land and tangible fixed assets under construction are not depreciated. Depreciation starts once an asset is available for its intended use and ends upon its retirement or disposal.

Other assets and Accruals and income collected in advance

'Other assets' and 'Accruals and income collected in advance' are carried at cost or face value, less any accumulated impairment losses.

Transactions in 'Other assets' and 'Accruals and income collected in advance' are recognised in the financial statements as at the settlement date, with the exception of foreign exchange transactions and related accruals, which are reported as at the trade date, in accordance with the economic approach.

Banknotes in circulation

The ECB and the euro area NCBs, which together comprise the Eurosystem, issue euro banknotes⁵. The total value of the euro banknote circulation is allocated to the Eurosystem central banks on the last working day of each month, in accordance with the banknote allocation key⁶. The ECB has been allocated a share of 8% of the total value of euro banknotes in circulation, whereas the remaining 92% has been allocated to NCBs in proportion to their weightings in the Eurosystem capital key. The value of the share of banknotes in circulation allocated to each NCB is accounted for on the liabilities side of the balance sheet under 'Banknotes in circulation'.

The difference between the value of the euro banknotes allocated to each NCB in accordance with the banknote allocation key and the value of the euro banknotes actually circulated by the relevant NCB gives rise to interest-bearing⁷ intra-Eurosystem positions. These positions are shown under 'Net claims related to the allocation of euro banknotes within the Eurosystem' or 'Net liabilities related to the allocation of euro banknotes within the Eurosystem'.

⁵ Decision of the ECB of 13 December 2010 on the issue of euro banknotes (ECB/2010/29) (2011/67/EU) (OJ L 35, 9.2.2011, p. 26), as amended. The unofficial consolidated text with the list of amendments can also be consulted.

⁶ Banknote allocation key means the percentages that result from taking into account the ECB's share in the total euro banknote issue and applying the subscribed capital key to the NCBs' share in such total.

⁷ Decision (EU) 2016/2248 of the ECB of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (OJ L 347, 20.12.2016, p. 26), as amended. The unofficial consolidated text with the list of amendments can also be consulted.

The following applies when a Member State joins the Eurosystem: from the cash changeover year⁸ onwards, including the five subsequent years, the intra-Eurosystem positions arising from the allocation of euro banknotes are adjusted in order to prevent significant changes in NCBs' relative income positions as compared with previous years. The adjustments are effected by taking into account the differences between the average value of all NCBs' banknotes in circulation by each NCB in the reference period⁹ and the average value of banknotes that would have been allocated to them during that period under the Eurosystem capital allocation key. This adjustment is reduced in annual stages until the first day of the sixth year after the cash changeover year, when income on banknotes will be allocated fully in proportion to the NCBs' paid-up shares in the ECB's capital. This year there are adjustments due to Hrvatska narodna banka (Croatia) joining the Eurosystem in 2023; these adjustments will continue until the end of the 2028 financial year.

The interest income and expense on these balances are settled by the ECB and are disclosed under 'Net interest income/expense' in the profit and loss account.

Provision for Financial Risks

A Provision for Financial Risks may be established pursuant to Article 8 of the accounting policies that apply to the ECB and the ESCB. DNB has established a Provision for Financial Risks to cover its exposure to transitory and volatile risks whose magnitude it has established on the basis of a reasoned estimate. Further agreements were made concerning the accumulation and use of this provision as part of DNB's capital policy.

Pension and other retirement schemes

The pension entitlements of staff as well as of others having comparable entitlements have been transferred to Stichting Pensioenfonds van De Nederlandsche Bank N.V. (DNB Pension Fund).

Through an agreement, DNB has undertaken to pay to the DNB Pension Fund, subject to conditions agreed for the purpose, such amounts as to ensure the pensions under the Pension Fund's pension schemes. In the agreement, the financial methodology is set out in a premium, supplement and risk policy ladder; in the target assets, allowance is made for the indexation ambition. The premiums paid for the pension scheme are recognised as an expense in the profit and loss account; no provision has been established for this expense. The liabilities reported in the financial statements in respect of other retirement schemes are calculated on an actuarial basis.

Other balance sheet items

Other balance sheet items are valued at nominal value, subject to impairment.

ECB profit distribution

After adoption by the ECB's Governing Council, the ECB's profit is distributed to the NCBs of the Eurosystem in proportion to their weightings in the Eurosystem capital key by means of an interim profit distribution in January and a final profit distribution in February which is allocated to the following financial year in accordance with prescribed methodology.

⁸ Cash changeover year means a period of 12 months from the date on which euro banknotes acquire the status of legal tender in a Member State. For Hrvatska narodna banka this refers to 2023.

⁹ The reference period is the 24-month period starting 30 months before the euro banknotes are accepted as legal tender by the relevant Member State.

Recognition of income and expense

Income and expense are allocated to the financial year to which they relate. Realised gains and losses on investments are determined according to the average cost method and recognised in the profit and loss account.

Unrealised gains are not recognised as income, but recorded directly in the revaluation accounts. Unrealised losses are taken to the profit and loss account if they exceed previous revaluation gains registered in the corresponding revaluation account. They are not reversed in subsequent years against new unrealised gains. Unrealised revaluation losses are taken to the profit and loss account.

Significant accounting estimates and judgements

The preparation of the financial statements requires significant estimates and judgements that affect the reported amounts. This includes estimating the remaining economic life or useful life of tangible fixed assets and depreciation periods of components for major maintenance. In addition, establishing provisions, especially in the area of staffing, requires an assessment of the need, size and timing of future liabilities. The most reliable estimate for staff provisions (including for potential restructuring) is determined based on the information available at the time.

Finally, the estimate of the risk to which DNB is exposed is relevant to determining the amount added to or released from the provision for financial risks. An addition to this provision is made only if permitted by the financial results.

Related parties

Related party transactions occur when a relationship exists between the company and a natural person or entity related to the company. This includes relationships between DNB and the members of the Executive Board and their close relatives, the members of the Supervisory Board and their close relatives, and the DNB Pension Fund. Transaction means a transfer of funds, services or obligations, irrespective of whether an amount has been charged.

Significant transactions with related parties are disclosed to the extent they are not effectuated under prevailing market conditions. Such disclosures include the nature and size of the relevant transaction and other explanatory information necessary.

Notes to the balance sheet

Assets

1 Gold and gold receivables

In the financial year, the volume of the gold holdings did not change. As at 31 December 2025, the gold holdings consisted of 19.7 million fine troy ounces (or 612 tonnes) of gold. Their market value stood at €3,669.11 per fine troy ounce (year-end 2024: €2,511.07). The euro value of this item was higher as at 31 December 2025 compared with 31 December 2024 due to an increase in the market price of gold. The increase was added to the revaluation accounts.

Millions	
	EUR
Balance as at 31 December 2023	36,780
Revaluation 2024	12,666
Balance as at 31 December 2024	49,446
Revaluation 2025	22,803
Balance as at 31 December 2025	72,249

2 Claims on non-euro area residents denominated in foreign currency

As at 31 December 2025, claims on non-euro area residents denominated in foreign currency amount to €27,216 million (31 December 2024: €26,727 million). The components of this item are as follows:

2.1 Receivables from the International Monetary Fund (IMF)

Receivables from the IMF totalled €20,625 million (31 December 2024: €21,506 million). This decline is due to the changed SDR¹⁰/EUR exchange rate. The SDR/EUR exchange rate as at 31 December 2025 stood at 1.1656 (31 December 2024: SDR/EUR 1.2544).

Millions	31 December 2025		31 December 2024	
	SDR	EUR	SDR	EUR
Reserve tranche position	2,298	2,679	2,141	2,686
Loans	1,183	1,378	846	1,061
Deposits	476	555	476	598
Special drawing rights	13,738	16,013	13,681	17,161
Total	17,695	20,625	17,144	21,506

The receivables from the IMF are funded and held by DNB for the IMF membership of the Dutch State. The Dutch State has extended a credit guarantee up to the sum of the commitments with the exception of the special drawing rights.

Reserve tranche position

The reserve tranche position stood at €2,679 million as at 31 December 2025 (31 December 2024: €2,686 million), and it is part of the national quota. All IMF member states have made quotas available to the IMF. Their amounts are related to the member states' relative positions in the global economy. The Dutch quota amounts to SDR 8,737 million. The reserve tranche position (SDR 2,298 million) is the share in this quota effectively drawn by the IMF. The IMF holds the remaining amount – the IMF's euro holdings (SDR 6,439 million) – with DNB.

¹⁰ The value of the SDR is based on a basket of international currencies: the euro, the US dollar, the Chinese yuan, the Japanese yen and the pound sterling.

Loans

Loans stood at €1,378 million as at 31 December 2025 (31 December 2024: €1,061 million).

Millions

	Total facility		End of drawing period*	31 December 2025		31 December 2024	
	SDR	EUR		SDR	EUR	SDR	EUR
PRGT	1,836	2,140	31-12-2029	647	754	711	892
RST	2,382	2,776	30-11-2030	536	624	135	169
NAB	9,190	10,712	31-12-2030	-	-	-	-
2020 credit line		5,863	31-12-2027	-	-	-	-
Total				1,183	1,378	846	1,061

* The drawing period is the period during which loans can be taken out.

They can be broken down as follows:

Millions

	Residual maturity* 31 December 2025				Residual maturity* 31 December 2024			
	Total	< 1 year	1 - 2 years	> 2 years	Total	< 1 year	1 - 2 years	> 2 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
PRGT**	754	131	154	469	892	79	142	671
RST***	624	-	-	624	169	-	-	169
NAB**	-	-	-	-	-	-	-	-
2020 credit line	-	-	-	-	-	-	-	-
	1,378	131	154	1,093	1,061	79	142	840

* The residual maturity is the period between the balance sheet date and the expiration date.

** PRGT and NAB loans have 10-year terms from the time of granting.

*** RST loans have 20-year terms from the time of granting.

The Poverty Reduction and Growth Trust (PRGT) is a fund set up to supply the principal amounts of subsidised low-interest loans to the poorest developing countries.

The Resilience and Sustainability Trust (RST) is a fund that provides finance to low-income and vulnerable middle-income countries to address longer-term challenges, including climate change and pandemic preparedness.

The New Arrangement to Borrow (NAB) is a credit line which DNB has made available to the IMF. The IMF can use this credit line for its regular operations in addition to the quota.

The IMF can draw on the 2020 credit line if resources from the quota and the NAB are insufficient.

Deposit

DNB has made a deposit available to the IMF for the RST fund. It will mature on 30 November 2050 and amounted to €555 million as at 31 December 2025 (31 December 2024: €598 million).

Special drawing rights

As at 31 December 2025, DNB's special drawing rights amounted to €16,013 million (31 December 2024: €17,161 million). They represent the right to exchange SDR holdings to obtain other currencies.

The initial special drawing rights correspond with the liability item 8 'Counterpart of special drawing rights allocated by the IMF'. As at 31 December 2025, these stood at €15,398 million (31 December 2024: €16,571 million). This concerns the total allocation of special drawing rights by the IMF for the benefit of the Dutch State's membership.

2.2 Balances with banks and security investments, external loans and other external assets

As at 31 December 2025, this item stood at €6,591 million (31 December 2024: €5,221 million).

The breakdown of this item by currency is as follows:

Millions

	31 December 2025			31 December 2024		
	Foreign currency	EUR	Exchange rate	Foreign currency	EUR	Exchange rate
USD	5,786	4,924	1.175	3,748	3,608	1.039
JPY	172,135	935	184.090	158,273	972	163.060
GBP	181	207	0.873	102	122	0.829
CAD	209	130	1.609	183	122	1.495
AUD	215	122	1.758	222	132	1.677
CZK	2,951	122	24.237	3,076	122	25.185
NOK	1,397	118	11.843	1,405	119	11.795
CHF	23	25	0.931	12	13	0.941
DKK	63	8	7.469	85	11	7.458
Other currencies		0			0	
Total		6,591			5,221	

The table below specifies these foreign currency balances by investment category.

Millions

	31 December 2025	31 December 2024
	EUR	EUR
Fixed-income securities	4,284	4,318
Equity	1,689	700
Reverse repos	615	191
Nostro accounts	3	12
Total	6,591	5,221

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the developments in own-account investments at a portfolio level.

The table below provides a breakdown of investment categories by residual maturity.

Millions

	Residual maturity* 31 December 2025					Residual maturity* 31 December 2024				
	Total	No maturity	< 1 year	1 - 2 years	> 2 years	Total	No maturity	< 1 year	1 - 2 years	> 2 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Fixed-income securities	4,284	-	1,959	915	1,410	4,318	-	2,524	524	1,270
Equity	1,689	1,689	-	-	-	700	700	-	-	-
Reverse repos	615	-	615	-	-	191	-	191	-	-
Nostro accounts	3	3	-	-	-	12	12	-	-	-
Total	6,591	1,692	2,574	915	1,410	5,221	712	2,715	524	1,270

* The residual maturity is the period between the balance sheet date and the expiration date.

3 Claims on euro area residents denominated in foreign currency

As at 31 December 2025, this item stood at €1,033 million (31 December 2024: €480 million).

The breakdown of this item by currency is as follows:

Millions						
	31 December 2025			31 December 2024		
	Foreign currency	EUR	Exchange rate	Foreign currency	EUR	Exchange rate
USD	1,162	989	1.175	454	437	1.039
GBP	37	42	0.873	35	42	0.829
Other currencies		2			1	
Total		1,033			480	

The table below specifies these foreign currency balances by investment category.

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Fixed-income securities	797	461
USD tender	171	-
Equity	59	14
Nostro accounts	6	5
Total	1,033	480

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the developments in own-account investments at a portfolio level.

The table below provides a breakdown of investment categories by residual maturity.

Millions										
	Residual maturity* 31 December 2025					Residual maturity* 31 December 2024				
	Total	No maturity	< 1 year	1 - 2 years	> 2 years	Total	No maturity	< 1 year	1 - 2 years	> 2 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Fixed-income securities	797	-	589	84	124	461	-	129	173	159
USD tender	171	-	171	-	-	-	-	-	-	-
Equity	59	59	-	-	-	14	14	-	-	-
Nostro accounts	6	6	-	-	-	5	5	-	-	-
Total	1,033	65	760	84	124	480	19	129	173	159

* The residual maturity is the period between the balance sheet date and the expiration date.

The USD tender comprises claims arising from reverse operations on Eurosystem counterparties of €171 million (31 December 2024: nil). They are related to the short-term liquidity-providing operation in US dollars, under which the Federal Reserve makes US dollars available to the ECB, aiming to provide short-term liquidity in US dollars to Eurosystem counterparties. At the same time, the ECB enters into swap operations with euro area NCBs, including DNB, which use the available funds to enter into liquidity-providing swap operations with Eurosystem counterparties. The swap operations between the ECB and NCBs give rise to claims and liabilities within the Eurosystem, which are recognised under asset item 8.3 'Claims related to TARGET'.

4 Claims on non-euro area residents denominated in euro

As at 31 December 2025, this item stood at €242 million (31 December 2024: €226 million). These claims can be broken down as follows:

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Equity funds	217	222
Fixed-income securities	25	-
Nostro accounts	0	4
Total	242	226

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the developments in own-account investments at a portfolio level.

The maturities of the investment categories are specified as follows:

Millions										
	Residual maturity* 31 December 2025					Residual maturity* 31 December 2024				
	Total	No maturity	< 1 year	1 - 2 years	> 2 years	Total	No maturity	< 1 year	1 - 2 years	> 2 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity funds	217	217	-	-	-	222	222	-	-	-
Fixed-income securities	25	-	25	-	-	-	-	-	-	-
Nostro accounts	0	0	-	-	-	4	4	-	-	-
Total	242	217	25	-	-	226	226	-	-	-

* The residual maturity is the period between the balance sheet date and the expiration date.

5 Lending to euro area credit institutions related to monetary policy operations denominated in euro

As at 31 December 2025, the Eurosystem's claim arising from the item 'Lending to euro area credit institutions related to monetary policy operations denominated in euro' totalled €36,707 million (31 December 2024: €34,221 million). As at 31 December 2025, lending by DNB to Dutch-based credit institutions was nil (31 December 2024: €400 million). In accordance with Article 32.4 of the Statute of the ESCB and of the ECB, all risks relating to such lending will, if materialised, following a decision by the ECB's Governing Council, be borne in full by the Eurosystem NCBs in proportion to the Eurosystem capital key in force at the time when the loss is suffered. To have access to this facility, a financial institution must meet the requirements made by the ECB, including the collateral eligibility criteria. Losses occur only if the counterparty defaults on the repayment and, in addition, the sale of the collateral fails to cover the debt. No loss recognition events occurred in 2025 in relation to this lending.

This item can be broken down as follows:

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Main refinancing operations	-	400
Longer-term refinancing operations	-	-
Fine-tuning reverse operations	-	-
Structural reverse operations	-	-
Marginal lending facility	-	-
Credits related to margin calls	-	-
Total	-	400

5.1 Main refinancing operations

Main refinancing operations amounted to nil as at 31 December 2025 (31 December 2024: €400 million). The main refinancing operations are conducted as fixed-rate tenders with a maturity of one week. These operations play a key role in steering interest rates, regulating market liquidity and signalling the monetary policy stance.

5.2 Longer-term refinancing operations

Longer-term refinancing transactions amounted to nil as at 31 December 2025 (31 December 2024: nil). The purpose of these loans is to provide counterparties with additional longer-term refinancing. These loans are executed at a fixed interest rate, with allocation of the full amount subscribed.

5.3 Fine-tuning reverse operations

Fine-tuning reverse operations aim to regulate the market liquidity situation and steer interest rates, particularly to smooth the effects on interest rates caused by unexpected market fluctuations. Owing to their nature, they are conducted on an ad-hoc basis. In 2025, as in 2024, they were not conducted.

5.4 Structural reverse operations

These are reverse open-market transactions through standard tenders to enable the Eurosystem to adjust its structural liquidity position vis-à-vis the financial sector. In 2025, as in 2024, DNB did not conduct such operations.

5.5 Marginal lending facility

Marginal lending facilities may be used by counterparties to obtain deposits from NCBs at a pre-specified deposit interest rate against eligible assets until the morning of the next business day. This facility was used in 2025. No use was made of this facility in 2024.

5.6 Credits related to margin calls

These are credits to counterparties in case the collateral provided exceeds a predetermined limit, resulting in excess collateral relative to the outstanding monetary policy operations. In 2025, as in 2024, no credits related to margin calls were extended.

6 Other claims on euro area credit institutions denominated in euro

As at 31 December 2025, this item amounted to €35 million (31 December 2024: €6 million), consisting of nostro accounts.

7 Securities of euro area residents denominated in euro

As at 31 December 2025, this item stood at €164,644 million (31 December 2024: €183,197 million), consisting of:

7.1 Securities held for monetary policy purposes

This item consists of securities acquired by DNB within the scope of the third covered bond purchase programmes (CBPP3), the securities markets programme (SMP), the public sector purchase programme (PSPP) and the pandemic emergency purchase programme (PEPP).

	Start date	End date*	Decision	Eligible securities**
Securities Markets Programme (SMP)				
SMP	May 2010	September 2012	ECB/2010/5	Private-sector and public-sector securities issued in the euro area***
Asset purchase programme (APP)				
CBPP3	October 2014	June 2023	ECB/2020/8 (amended)	Covered bonds issued by euro area residents
ABSPP	November 2014	June 2023	ECB/2014/45 (amended)	Senior and guaranteed mezzanine tranches of asset-backed securities of euro area residents
PSPP	March 2015	June 2023	ECB/2020/9	Bonds issued by euro-area central, regional or local governments or recognised agencies as well as by international organisations and multilateral development banks located in the euro area
CSPP	June 2016	June 2023	ECB/2016/16 (amended)	Bonds and commercial paper issued by non-bank corporations established in the euro area
Pandemic emergency purchase programme (PEPP)				
PEPP	March 2020	December 2024	ECB/2020/17 (amended)	All asset categories eligible under the APP

* For SMP, the end date refers to the termination of the program; for APP and PEPP, it refers to the termination of purchases.

** Further eligibility criteria for specific programmes are set out in the Governing Council's decisions.

*** Only public debt securities issued by five euro area treasuries were purchased under the SMP.

The size of the asset purchase programme (APP)¹¹ and the size of the pandemic emergency purchase programme (PEPP)¹² decreased further in 2025 as the principal amounts of maturing securities were no longer reinvested.

Securities purchased by DNB under these portfolios are valued at amortised cost, subject to impairment (see also 'Securities held for monetary policy purposes' in the 'Accounting policies' section).

¹¹ Further details on the APP can be found on the [ECB's website](#).

¹² Further details on the PEPP can be found on the [ECB's website](#).

The amortised cost of the fixed-income securities held by DNB and the other Eurosystem central banks is as follows:

Millions

	31 December 2025			31 December 2024		
Securities held for monetary policy purposes	DNB	Other Eurosystem	Total Eurosystem	DNB	Other Eurosystem	Total Eurosystem
	EUR	EUR	EUR	EUR	EUR	EUR
SMP	5	701	706	120	1,216	1,336
APP						
CBPP3	22,549	187,924	210,473	23,587	229,422	253,009
ABSPP	-	3,038	3,038	-	7,047	7,047
PSPP - government	84,075	1,577,760	1,661,835	91,106	1,805,816	1,896,922
PSPP - supranational	-	197,845	197,845	-	227,809	227,809
CSPP	-	248,543	248,543	-	288,377	288,377
Total APP	106,624	2,215,110	2,321,734	114,693	2,558,471	2,673,164
PEPP						
PEPP - covered bonds	411	4,714	5,125	411	5,553	5,964
PEPP - government	55,392	1,172,578	1,227,970	65,089	1,333,782	1,398,871
PEPP - supranational	-	148,959	148,959	-	158,931	158,931
PEPP - corporate bonds	-	40,965	40,965	-	45,105	45,105
Total PEPP	55,803	1,367,216	1,423,019	65,500	1,543,371	1,608,871
Total	162,432	3,583,027	3,745,459	180,313	4,103,058	4,283,371

The Governing Council of the ECB and the Executive Board of DNB regularly assess the financial risks associated with the securities held under these programmes. The annual impairment test is conducted by the Eurosystem for each programme on the basis of the information available at the balance sheet date. In cases where impairment indicators are observed, further analysis is performed to confirm that the cash flows of the underlying securities have not been impaired.

In accordance with the decision of the Governing Council taken under Article 32.4 of the ESCB and ECB Statute, losses from these programmes¹³, if they were to materialise, are shared in full by the Eurosystem NCBs, in proportion to the prevailing ECB capital key shares. Excluding financial losses from PSPP-government and PEPP-government securities, which are not shared by all Eurosystem NCBs.

Based on the results of the impairment tests conducted in 2025, DNB has not recognised any losses in 2025 on the securities held for monetary policy purposes.

The amortised cost and market values¹⁴ of the fixed-income securities held by DNB are as follows:

	31 December 2025		31 December 2024	
	Amortised cost	Market value	Amortised cost	Market value
	EUR	EUR	EUR	EUR
SMP	5	5	120	121
APP				
CBPP3	22,549	19,418	23,587	20,423
PSPP - government	84,075	73,451	91,106	80,963
PEPP				
PEPP - covered bonds	411	306	411	309
PEPP - government	55,392	46,646	65,089	56,478
Total	162,432	139,826	180,313	158,294

¹³ The ABSPP is on the ECB's balance sheet and is primarily at the ECB's risk. Any losses are borne by the NCBs through the ECB's profit distribution.

¹⁴ Market values are indicative and calculated based on market quotes. Where market quotations are unavailable, estimates based on internal Eurosystem models are used. Market values are not presented in the balance sheet or in the profit and loss account, but are provided here for comparative purposes only.

The table below provides a breakdown of the maturities of the fixed-income securities.

Millions												
	Residual maturity* 31 December 2025						Residual maturity* 31 December 2024					
	Total	< 1 year	1 - 2 years	2 - 5 years	5 - 10 years	> 10 years	Total	< 1 year	1 - 2 years	2 - 5 years	5 - 10 years	> 10 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
SMP	5	5	-	-	-	-	120	115	5	-	-	-
APP												
CBPP3	22,549	1,584	1,407	5,687	7,433	6,438	23,587	1,043	1,586	4,613	8,296	8,049
PSPP - government	84,075	9,215	10,640	22,539	14,858	26,823	91,107	6,509	9,177	28,752	18,490	28,179
PEPP												
PEPP - covered bonds	411	9	-	69	53	280	411	-	9	64	39	299
PEPP - government	55,392	6,616	6,328	14,185	9,889	18,374	65,088	9,235	6,597	16,513	13,032	19,711
Total	162,432	17,429	18,375	42,480	32,233	51,915	180,313	16,902	17,374	49,942	39,857	56,238

* The residual maturity is the period between the balance sheet date and the expiration date.

The Financial overview section of the Accountability chapter provides a more detailed discussion of the various risks to which the monetary programmes are exposed.

7.2 Other securities

As at 31 December 2025, the balance of this item stood at €2,212 million (31 December 2024: €2,884 million). It consists of positions in equities, equity funds, bond funds and fixed-income securities, valued at market value.

The table below specifies other securities by investment category.

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Equity funds	697	1,877
Investment-grade bond funds	581	555
High-yield bond funds	402	380
Fixed-income securities	379	-
Equity	153	72
Total	2,212	2,884

The maturities of the investment categories are specified as follows:

Millions										
	Residual maturity* 31 December 2025					Residual maturity* 31 December 2024				
	Total	No maturity	< 1 year	1 - 2 years	> 2 years	Total	No maturity	< 1 year	1 - 2 years	> 2 years
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity funds	697	697	-	-	-	1,877	1,877	-	-	-
Investment-grade bond funds	581	581	-	-	-	555	555	-	-	-
High-yield bond funds	402	402	-	-	-	380	380	-	-	-
Fixed-income securities	379	-	-	136	243	-	-	-	-	-
Equity	153	153	-	-	-	72	72	-	-	-
Total	2,212	1,833	-	136	243	2,884	2,884	-	-	-

* The residual maturity is the period between the balance sheet date and the expiration date.

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the developments in own-account investments at a portfolio level.

8 Intra-Eurosystem claims

As at 31 December 2025, this item stood at €100,737 million (31 December 2024: €130,385 million).

8.1 Participating interest in the ECB

Pursuant to Article 28 of the ESCB and ECB Statute, the NCBs of the ESCB are the sole subscribers to the capital of the ECB. Under Article 29 of the Statute of the ESCB, the ECB key for capital subscription is established according to the relevant Member State's share in the total population and gross domestic product of the European Union, both factors being equally weighted. These keys are adjusted every five years and when an NCB joins or leaves the ESCB.

The capital key is applied to the ECB's capital totalling €10,825 million to determine each NCB's share. Euro area NCBs have paid up their full share in the ECB's subscribed capital. Non-euro area NCBs have paid up 3.75% of their subscribed capital as a contribution to the ECB's operational costs.

The table below sets out the NCBs' shares in the authorised, subscribed and paid-up capital of the ECB.

In procenten respectievelijk miljoenen

	31 December 2025				31 December 2024	
	Eurosystem capital key	Capital key	Authorised and subscribed capital	Paid-up capital	Authorised and subscribed capital	Authorised and subscribed capital
	%	%	EUR	EUR	EUR	EUR
National Bank of Belgium	3.6695	3.0005	325	325	325	325
Deutsche Bundesbank	26.6301	21.7749	2,357	2,357	2,357	2,357
Eesti Pank	0.2980	0.2437	26	26	26	26
Central Bank of Ireland	2.1782	1.7811	193	193	193	193
Bank of Greece	2.2593	1.8474	200	200	200	200
Banco de España	11.8249	9.6690	1,047	1,047	1,047	1,047
Banque de France	20.0047	16.3575	1,771	1,771	1,771	1,771
Banca d'Italia	0.7740	0.6329	68	68	68	68
Central Bank of Cyprus	16.0201	13.0993	1,418	1,418	1,418	1,418
Hrvatska narodna banka	0.2204	0.1802	20	20	20	20
Latvijas Banka	0.3876	0.3169	34	34	34	34
Lietuvos bankas	0.5902	0.4826	52	52	52	52
Banque centrale du Luxembourg	0.3640	0.2976	32	32	32	32
Central Bank of Malta	0.1288	0.1053	11	11	11	11
De Nederlandsche Bank	5.9077	4.8306	523	523	523	523
Oesterreichische Nationalbank	2.9565	2.4175	262	262	262	262
Banco de Portugal	2.3254	1.9014	206	206	206	206
Banka Slovenije	0.4942	0.4041	44	44	44	44
Národná banka Slovenska	1.1500	0.9403	102	102	102	102
Suomen Pankki-Finlands Bank	1.8165	1.4853	161	161	161	161
<i>Subtotal for euro area NCBs*</i>	<i>100.0000</i>	<i>81.7681</i>	<i>8,851</i>	<i>8,851</i>	<i>8,851</i>	<i>8,851</i>
Bulgarian National Bank	-	0.9783	106	4	106	4
Česká národní banka	-	1.9623	212	8	212	8
Danmarks Nationalbank	-	1.7797	193	7	193	7
Magyar Nemzeti Bank	-	1.5819	171	6	171	6
Narodowy Bank Polski	-	6.0968	660	25	660	25
Banca Națională a României	-	2.8888	313	12	313	12
Sveriges Riksbank	-	2.9441	319	12	319	12
<i>Subtotal for non-euro area NCBs*</i>	<i>-</i>	<i>18.2319</i>	<i>1,974</i>	<i>74</i>	<i>1,974</i>	<i>74</i>
Total for euro area and non-euro area NCBs	100.0000	100.0000	10,825	8,925	10,825	8,925

* Totals may not add up owing to rounding.

8.2 Claims equivalent to the transfer of foreign reserves to the ECB

As at 31 December 2025, this item stood at €2,396 million (31 December 2024: €2,396 million). This balance arises from the transfer of foreign reserves to the ECB. Pursuant to Article 30.2 of the Statute of the ESCB and of the ECB, the transfer is in proportion to DNB's share in the ECB's subscribed capital.

From 1 January 2025, the interest on these claims is calculated daily at the latest Eurosystem deposit facility rate, with a zero return on the gold component. The interest on these claims was previously calculated daily at the latest established rate used in the main refinancing operations of the Eurosystem, also with a zero return on the gold component.

8.3 Claims related to TARGET

This item of €41,862 million (31 December 2024: €66,541 million) consists of DNB's TARGET position vis-à-vis the ECB (for further notes see 'Intra-ESCB and intra-Eurosystem claims and liabilities').

As from 1 January 2025, interest on this claim, excluding positions arising from the short-term US dollar liquidity providing programme¹⁵, is calculated daily at the latest Eurosystem deposit facility rate. The interest paid on this position was previously calculated daily at the latest rate used in the main refinancing operations of the Eurosystem.

8.4 Net claims related to the allocation of euro banknotes within the Eurosystem

This item, amounting to €55,816 million as at 31 December 2025 (31 December 2024: €60,785 million), consists of a net claim of DNB on the Eurosystem relating to the reallocation of euro banknotes. See 'Intra-ESCB and intra-Eurosystem claims and liabilities' and 'Banknotes in circulation' in the 'Accounting policies' section for further details.

The decrease compared to 31 December 2024 (€4,969 million) is due to an increase in euro banknotes put into circulation by DNB (26% increase) and the smaller increase in euro banknotes in circulation within the Eurosystem as a whole (2% increase compared to 31 December 2024).

From 1 January 2025, the interest on this item is calculated daily based on the latest Eurosystem deposit facility rate. The interest paid on this position was previously calculated daily at the latest rate used in the main refinancing operations of the Eurosystem.

¹⁵ For more details of the programme, see 'Claims on euro area residents denominated in foreign currency'.

9 Other assets

As at 31 December 2025, this item totalled €3,011 million (31 December 2024: €3,348 million).

9.2 Tangible and intangible fixed assets

The table below sets out the components of and movements in tangible and intangible fixed assets.

	Total tangible and intangible fixed assets	Total tangible fixed assets	Land and buildings*	Furniture	Fixed assets under construction	Retired properties	Fixed assets under construction	Development costs (software)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Book value as at 31 December 2023	383	373	150	22	199	2	10	10
Movements:								
Reclassification	-	-	260	20	-280	-	-	-
Additions	89	89	0	2	87	-	-	-
Disposals	-2	-2	-	-	-	-2	-	-
Depreciation and amortisation	-21	-17	-9	-8	-	-	-4	-4
Impairment losses	-	-	-	-	-	-	-	-
Book value as at 31 December 2024	449	443	401	36	6	-	6	6
Movements:								
Reclassification	-	-	1	5	-6	-	-	-
Additions	16	16	0	11	5	-	-	-
Disposals	-1	-1	-	-1	-	-	-	-
Depreciation and amortisation	-35	-31	-20	-11	-	-	-4	-4
Impairment losses	-	-	-	-	-	-	-	-
Book value as at 31 December 2025	429	427	382	40	5	-	2	2
Cost	538	521	419	97	5	-	17	17
Accumulated depreciation and amortisation	-109	-94	-37	-57	-	-	-15	-15
Book value as at 31 December 2025	429	427	382	40	5	-	2	2

* Land and buildings includes land in the amount of €7 million. Land is not depreciated.

The renovated building on Frederiksplein in Amsterdam was handed over on 23 December 2024. An amount of €280 million was therefore reclassified in the 2024 financial year from 'Fixed assets under construction' to 'Land and buildings' and 'Furniture'. The building was taken back into use in January 2025. Depreciation takes place using component depreciation accounting (see policies 'Tangible and intangible fixed assets' on page 85).

9.3 Other financial assets

The table below sets out the subcategories of 'Other financial assets'.

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Participating interests	61	61
Equities	3	3
Other receivables	1	72
Total	65	136

The decrease in other claims of €71 million compared to 31 December 2024 is due to the settlement of the claim from a Dutch financial institution in respect of staff mortgages as a result of the termination of the concession agreement in 2025.

Participating interests

The participating interests concern shares in the Bank for International Settlements (BIS), the Society for Worldwide Interbank Financial Telecommunications SCRL (SWIFT), and N.V. Settlement Bank of the

Netherlands (SBN). The shareholding percentages for the BIS, SWIFT and SBN are unchanged from 2024. The BIS shares are 25% paid-up. As in 2024, the contingent liability for the uncalled part of the shares stood at SDR 64.9 million as at 31 December 2025. Although DNB holds 100% of the shares in SBN, this entity is not within DNB's scope of consolidation. The reason is that DNB cannot exercise any policy-making influence over SBN, which is entirely controlled by external parties.

Percentages and millions					
Participating interests	Participation share	Location	Shareholders' equity*	31 December 2025	31 December 2024
			EUR	EUR	EUR
BIS	3.10	Basel (Switzerland)	32,951	52	52
SWIFT	0.03	La Hulpe (Belgium)	871	0	0
SBN	100.00	Amsterdam	9	9	9
Total				61	61

* Shareholders' equity of SWIFT and SBN is based on the 2024 annual financial statements. Shareholders' equity of the BIS is based on the 2024-2025 annual financial statements (the BIS financial year runs from 1 April 2024 to 31 March 2025).

9.4 Off-balance sheet instruments revaluation differences

As at 31 December 2025, this item amounted to €167 million (31 December 2024: €0 million). The increase compared to 31 December 2024 is due to the reversal of the revaluation differences on off-balance sheet instruments from other liabilities (31 December 2024: €391 million) to other assets.

9.5 Accruals and prepaid expenses

As at 31 December 2025, this item stood at €2,288 million (31 December 2024: €2,734 million). This item mainly consists of accrued interest on the monetary portfolios and Eurosystem claims. It also comprises unamortised results, which can be broken down as follows:

Millions		
	31 December 2025	31 December 2024
	EUR	EUR
Foreign exchange swaps	94	72
Foreign exchange forwards	0	1
Total	94	73

Liabilities

1 Banknotes in circulation

This item consists of DNB's share in the total euro banknotes circulated by the Eurosystem.

The table below sets out the composition of banknotes put into circulation by DNB less banknotes returned to DNB, by denomination.

Millions				
	31 December 2025		31 December 2024	
	Number	EUR	Number	EUR
EUR 5	-209	-1,045	-207	-1,034
EUR 10	-207	-2,066	-224	-2,238
EUR 20	-602	-12,034	-598	-11,958
EUR 50	1,292	64,591	1,131	56,563
EUR 100	-125	-12,522	-114	-11,385
EUR 200	22	4,320	23	4,547
EUR 500	-18	-9,038	-18	-8,954
Total euro banknotes circulated by DNB		32,206		25,541
Reallocation of euro banknotes in circulation	63,470		68,292	
Euro banknotes allocated to the ECB (8% of the sum of 32,206 + 63,470)*	-7,654		-7,507	
		55,816		60,785
Total		88,022		86,326

* Totals may not add up due to rounding.

During 2025, the total value of banknotes in circulation within the Eurosystem increased by 2% (2024: 3% decrease). As a result of the reallocation of euro banknotes, DNB's share in the euro banknotes in circulation was €88,022 million as at 31 December 2025 (31 December 2024: €86,326 million). The value of the euro banknotes DNB actually issued in 2025 increased by 26% from €25,541 million to €32,206 million. The difference of €55,816 million between the reallocated amount and the total amount of euro banknotes put into circulation through DNB is shown under 'Net claims related to the allocation of euro banknotes within the Eurosystem'. The negative numbers of banknotes for certain denominations are accounted for by the fact that, on a net basis, DNB issued fewer of these banknotes than it received from circulation.

2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

This item relates to liabilities to credit institutions arising from DNB's money market policy conducted on behalf of the Eurosystem. As at 31 December 2025, this item stood at €178,879 million (31 December 2024: €225,428 million).

2.1 Current accounts (covering the minimum reserve system)

These liabilities, amounting to €11,275 million as at 31 December 2025 (31 December 2024: €11,727 million), contain the credit balances on the transaction accounts of credit institutions that are required to hold minimum reserves with DNB. This is exclusive of funds of credit institutions that are not freely disposable and accounts of credit institutions exempt from minimum reserve requirements. Where present, these are disclosed under liability item 3 'Other liabilities to euro area credit institutions denominated in euro'.

The main refinancing rate of interest was paid on minimum reserves until 20 December 2022. The deposit facility rate was paid from 21 December 2022 until 19 September 2023. On 27 July 2023, the Governing Council of the ECB decided to remunerate mandatory reserves at 0% from 20 September 2023.

This also applies to the part of credit institutions' reserve holdings in excess of minimum reserve requirements.

2.2 Deposit facility

This permanent facility, amounting to €167,604 million as at 31 December 2025 (31 December 2024: €213,701 million), may be used by credit institutions to place overnight deposits at DNB at the deposit facility rate.

2.3 Fixed-term deposits

Fixed-term deposits are fine-tuning liquidity absorbing operations that take the form of deposits. As in 2024, no bids were made in 2025.

2.4 Fine-tuning reverse operations

These are monetary policy operations intended to tighten liquidity. As in 2024, no such operations were conducted in 2025.

2.5 Deposits related to margin calls

This item refers to deposits made by counterparties in those instances where the market value of the collateral pledged falls short of a pre-established trigger point, implying a deficit of collateral with respect to outstanding monetary policy operations.

3 Other liabilities to euro area credit institutions denominated in euro

As at 31 December 2025, this item amounted to €52 million (31 December 2024: €283 million), consisting of liabilities in respect of repo transactions.

4 Liabilities to other euro area residents denominated in euro

As at 31 December 2025, this item totalled €4,778 million (31 December 2024: €3,871 million).

4.1 General government

This item, amounting to €2,209 million as at 31 December 2025 (31 December 2024: €2,110 million) comprises non-monetary deposits as part of DNB's services to governments and supranational institutions.

It consists mainly of €2,205 million in liabilities to the Dutch State (31 December 2024: €2,092 million).

4.2 Other liabilities

This item, amounting to €2,569 million as at 31 December 2025 (31 December 2024: €1,761 million) consists predominantly of non-monetary deposits held by financial institutions not required to maintain a minimum reserve.

5 Liabilities to non-euro area residents denominated in euro

This item, amounting to €6,271 million as at 31 December 2025 (31 December 2024: €5,846 million) consists of €2,455 million in non-monetary deposits as part of DNB's services to non-euro area central banks and governments (31 December 2024: €1,933 million), €3,746 million in liabilities to the European Single Resolution Fund (31 December 2024: €3,907 million) and €70 million in liabilities related to margin calls (31 December 2023: €5 million).

8 Counterpart of special drawing rights allocated by the IMF

This item is disclosed under asset item 2.1 'Receivables from the International Monetary Fund (IMF)'.

9 Intra-Eurosystem liabilities

Intra-Eurosystem liabilities as at 31 December 2025 amount to €545 million (31 December 2024: €1,740 million) and consist entirely of 'Other intra-Eurosystem liabilities'. This item is comprised of two components.

The first component is DNB's position vis-à-vis the ECB due to the annual pooling and distribution of monetary income by the Eurosystem NCBs. As in the previous financial year, DNB had a liability in respect of redistribution of monetary income to the ECB of €545 million as at 31 December 2025 (31 December 2024: €1,740 million). A net liability means that, on balance, DNB earned more on its monetary operations than would be expected based on its Eurosystem capital key. See the notes to profit and loss account item 3 'Net result of monetary income pooling' on page 119).

The second component is DNB's claim on the ECB in connection with the interim profit distribution by the ECB. With a view to the ECB's loss for 2025, the Governing Council decided not to distribute any dividends.

10 Other liabilities

As at 31 December 2025, this item stood at €254 million (31 December 2024: €681 million). The decrease compared to 31 December 2024 is mainly due to the reversal of the revaluation differences on off-balance sheet instruments from other liabilities to other assets. As at 31 December 2025, these revaluation differences amount to a claim of €167 million (31 December 2024: a liability of €391 million).

11 Provisions

As at 31 December 2025, this item totalled €30 million (31 December 2024: €31 million).

11.1 Provision for Financial Risks

As at 31 December 2025, the balance of the Provision for Financial Risks stood at nil, as it did at 31 December 2024.

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the risks to which DNB is exposed.

11.2 Other provisions

This item, amounting to €30 million (31 December 2024: €31 million), can be broken down as follows:

Millions							
	Total	Provision for monetary policy operations	Provision for employee benefits	Provisions for housing	Provision for historical links to slavery	Restructuring provision	Provision for implementation of the pension scheme
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 31 December 2023	23	2	16	-	4	1	-
Withdrawal	-7	-2	-2	-	-2	-1	-
Release	-1	-	-1	-	-	-0	-
Addition	16	-	7	7	0	2	-
Balance as at 31 December 2024	31	-	20	7	2	2	-
Withdrawal	-11	-	-3	-7	-0	-1	-
Release	-2	-	-2	-	-	-0	-
Addition	12	-	3	-	-	6	3
Balance as at 31 December 2025	30	-	18	-	2	7	3

Provision for monetary policy operations

In accordance with Article 32.4 of the ESCB and ECB Statute, the provision for monetary policy operations can be formed by all participating Eurosystem NCBs in proportion to their share in ECB capital. The annual impairment test showed that no impairment had been identified as at 31 December 2025; no provision was thus made.

Provision for employee benefits

The provision for employee benefits decreased by €2 million to €18 million (31 December 2024: €20 million).

DNB operates the following arrangements:

- a defined benefit pension scheme
- a contribution to the healthcare insurance premiums of a group of pensioners and former employees
- a service anniversary and retirement bonus arrangement
- a surviving dependents' benefit scheme in the event of death
- a state pension bridging arrangement
- an 80-90-100 scheme

DNB operates an average-pay staff pension scheme, which features provisional indexation based on the consumer price index. Annual indexation takes place only if DNB Pension Fund's financial position allows this. DNB Pension Fund's policy funding ratio stood at 140.4% as at 31 December 2025 (31 December 2024: 137.8%). As in 2024, this means it was not underfunded at year-end 2025. Almost full indexation was applied in the year under review. The pension contribution paid is charged to the profit and loss account, rather than set against a provision. See 'Pension and other retirement schemes' under 'Accounting policies' on page 86 for further details.

The contribution towards the health insurance premiums payable by pensioners and former employees is an allowance towards the costs concerned.

The service anniversary and retirement bonus arrangements provide for bonuses payable to staff upon 20, 30, 40 and 50 years' service and retirement, and payments made in the event of incapacity for work and to surviving dependants.

The surviving dependents' benefit scheme in the event of death includes a lump-sum payment of 2, 3 or 6 months of pension benefits to surviving dependents of a former employee.

The state pension bridging arrangement was agreed under the collective labour agreement. It comprises a lump sum payment equal to the prevailing monthly state pension (AOW) for unmarried persons multiplied by the number of months the DNB employee retires before the statutory state pension date, subject to a maximum of 36 months. The original arrangement expired on 31 December 2025. The remaining provision has been released and the remaining outstanding benefits have been included in other liabilities. With effect from 1 January 2026, a new arrangement has been put in place to which a limited group of employees are entitled.

The 80-90-100 scheme was likewise agreed under the collective labour agreement. Under this scheme, eligible employees work 80% of their working week, while the employer pays 90% of their current income. Pension accrual remains 100%. Rights are accrued under the scheme on the basis of economic reality.

The liabilities and annual costs are actuarially determined. The assumptions used were:

	31 December 2025	31 December 2024
Discount rate for other employee benefits	Scheme-dependent (anniversaries: 3.50% healthcare: 3.50% surviving dependents: 3.80% 80-90-100: 2.75%)	Scheme-dependent (anniversaries: 3.30% healthcare: 3.25% surviving dependents: 3.45% 80-90-100: 2.85%)
Price inflation	2.00%	2.00%
Indexation of pension entitlements	2.00%	2.00%
General salary increase	2.00% and 2.25% (2026) 2.00% (2027 and beyond)	2.75% and 1.75% (2025) 2.00% (2026 and beyond)
Individual salary increase (average)	2.30%	2.30%
Expected average retirement age	Assumption for all participants: 67	Assumption for all participants: 67
Mortality outlook	Mortality table AG 2024 + mortality experience	Mortality table AG 2024 + mortality experience

Provision for office accommodation

The rent and service charges paid for the lease of the Toorop building for the period from 1 January 2025 to 31 August 2025 were withdrawn from the provision for office accommodation in 2025. The Toorop building was no longer in use during this period.

Provision related to DNB's historical links to slavery

This provision amounted to €2 million as at 31 December 2025 (31 December 2024: €2 million). See Box 'DNB's support initiatives marking its historical links to slavery' on page 43 in the Accountability chapter for more information.

Provision for restructuring

This provision stood at €7 million as at 31 December 2025 (31 December 2024: €2 million).

On 17 November 2025, the launch of the DNB2030 change programme was announced both to DNB staff and in the media. Among other things, the change programme is dedicated to structural improvement in effectiveness and efficiency. It also includes a restructuring of our internal operations, which will involve job losses. The Employees' Council, trade unions and the UWV Employee Insurance Agency were informed about the DNB2030 change programme and the proposed restructuring, following which a restructuring provision of €4.7 million was recognised in the financial statements as the best possible estimate of the amount associated with job losses following from this restructuring.

Provision for one-off implementation costs of new pension scheme

The Future of Pensions Act (*Wet toekomst pensioenen* – Wtp) entered into effect on 1 July 2023. Pension funds, trade unions and employers have until 1 January 2028 to adapt their pension schemes to the new legislation. For DNB as an employer, the target implementation date of the new pension scheme is 1 July 2026. Implementation involves one-off implementation costs. These costs include the technical migration, the conversion calculations, project management and communication to members and pensioners. A provision of €3 million was made in the 2025 financial year for the fund-specific, one-off implementation costs expected to be incurred in 2026 and 2027.

12 Revaluation accounts

As at 31 December 2025, this item totalled €71,755 million (31 December 2024: €49,288 million).

The table below sets out the components of and net movements in the revaluation accounts.

The net increase in the aggregate amount for the revaluation accounts of €22,466 million can be ascribed mainly to the higher market value of gold. The decrease in the equity funds revaluation account can be attributed to the partial sale of equity funds. The realised result from these transactions is accounted for under the item 'Realised gains/losses arising from financial operations'.

Millions

	Total	Gold	Foreign currency	Fixed-income securities	Equity funds	Equity	High-yield bond funds	Investment-grade bond funds
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 31 December 2023	36,321	35,653	4	29	492	49	57	37
Net revaluation movements	12,967	12,666	27	-18	181	77	19	15
Balance as at 31 December 2024	49,288	48,319	31	11	673	126	76	52
Net revaluation movements	22,466	22,803	-26	14	-448	77	22	25
Balance as at 31 December 2025	71,755	71,122	5	25	225	203	98	77

13 Capital and reserves

DNB's authorised capital, which is fully issued and paid up, amounts to €500 million and is divided into 500 shares of €1 million each. All shares are held by the Dutch State. The statutory reserve has been formed for the book value of the intangible fixed assets developed in-house.

The table below sets out the movements in capital and reserves before appropriation of the result:

Millions				
	Total	Issued capital	General reserve	Statutory reserve
	EUR	EUR	EUR	EUR
Balance as at 31 December 2023	8,483	500	7,973	10
Profit/loss for the year 2023	-1,139		-1,139	
Dividend	-		-	
Addition of 2023 net profit	-1,139		-1,139	
Movement in statutory reserve	-		4	-4
Balance as at 31 December 2024	7,344	500	6,838	6
Profit/loss for the year 2024	-3,194		-3,194	
Dividend	-		-	
Addition of 2024 net profit*	-3,194		-3,194	
Movement in statutory reserve	-		4	-4
Balance as at 31 December 2025	4,150	500	3,648	2

14 Result for the year

The result for the 2025 financial year was a €967 million loss (31 December 2024: a €3,194 million loss).

With due observance of the relevant provision of the Articles of Association and the shareholder's mandate, the proposed appropriation of the result is set out below.

Millions		
	2025	2024
	EUR	EUR
Addition to/deduction from the general reserve	-967	-3,194
Distribution to the State	-	-
Profit/loss for the year	-967	-3,194

Other notes to the balance sheet

Off-balance sheet positions revaluation differences

The off-balance sheet positions are shown below.

Their conversion to euro results in net revaluation differences.

Millions

	31 December 2025							31 December 2024						
	Total	EUR	USD	JPY	GBP	CNH	SDR	Totaal	EUR	USD	JPY	GBP	CNH	SDR
Foreign exchange swaps														
Receivables	10,113	9,236	877	-	-	-	-	8,324	7,359	965	-	-	-	-
Payables	-9,946	-	-7,574	-1,129	-389	-563	-291	-8,699	-	-6,424	-1,176	-317	-468	-314
	167	9,236	-6,697	-1,129	-389	-563	-291	-375	7,359	-5,459	-1,176	-317	-468	-314
Foreign exchange forwards														
Receivables	218	104	114	-	-	-	-	1,183	761	422	-	-	-	-
Payables	-218	-104	-114	-	-	-	-	-1,199	-337	-700	-41	-49	-72	-
	0	0	0	-	-	-	-	-16	424	-278	-41	-49	-72	-
Total*	167	9,236	-6,697	-1,129	-389	-563	-291	-391	7,783	-5,737	-1,217	-366	-540	-314

* DNB has fully hedged the exchange rate risk of the exposures listed, except for working stocks.

The currency swaps and forwards are used to hedge currency risks. The purpose of an interest rate swap is to hedge interest rate risk. Futures are used to control the maturity profile of the investment portfolio.

A foreign exchange swap is a transaction in which parties agree to directly buy or sell one currency in exchange for another currency at the spot rate and later to sell or buy back the currency at the forward rate. A currency forward contract is a transaction in which parties agree to buy or sell a currency in return for another currency at a specific rate and for delivery at a date in the future. Upon initial recognition, positions are valued at the spot rate, split into off-balance sheet presentation at the forward rate and a forward profit or loss recognised under 'Accruals and prepaid expenses', which is amortised. The amortised profit or loss represents the difference between the forward rate and the spot rate. This allows their value to evolve towards the forward rate over time.

A future is a negotiable contract under which a predetermined volume of specific underlying assets is purchased or sold on a specific date and time. As at 31 December 2025, DNB's outstanding futures position was €55.8 million in US dollars (31 December 2024: €158.7 million in US dollars). Gains and losses on futures are settled on a daily basis.

USD tender

The off-balance sheet positions include forwards related to the ECB in connection with the short-term US dollar liquidity providing programme. Related claims resulting from swap transactions with Eurosystem counterparties for providing US dollar liquidity in exchange for euro liquidity are also included under off-balance sheet positions.

Securities lending programme

In accordance with the ECB's Governing Council's decisions, DNB has made available for lending its holdings of securities purchased under the covered bond purchase programme (CBPP3), the public sector purchase programme (PSPP) and the pandemic emergency purchase programme (PEPP). Unless these securities lending operations are conducted against cash collateral, they are recorded in off-balance-sheet accounts¹⁶. Such securities lending operations with a nominal value of €1,816 million (31 December 2024: €120 million) were outstanding as at 31 December 2025.

Foreign currency position

As at 31 December 2025, the euro equivalent of the total sum of assets denominated in foreign currency (included in asset items 2 and 3) amounted to €28,249 million (31 December 2024: €27,207 million). As at 31 December 2025, the euro equivalent of the total sum of liabilities denominated in foreign currency (included in liability items 6, 7 and 8) amounted to €15,398 million (31 December 2024: €16,571 million).

These positions are included in the revaluation accounts and revalued as set out under 'Revaluation'. DNB fully hedges its currency risks, except for those on fixed-income securities denominated in currencies other than USD and JPY, equity funds, equities and working stocks.

Management and custody

DNB manages and holds securities and other documents of value in custody as part of its Eurosystem Reserve Management Services (ERMS) to central banks outside the euro area and governments. Such management and custody is for the account and risk of the depositors. Income is recognised in the profit and loss account under 'Net fees and commission income/expense'.

¹⁶ If cash collateral is not invested at year-end, these transactions are recognised in the balance sheet accounts. See the note to liability item 10 'Other liabilities'.

Events after the balance sheet date

Bulgaria joins euro area

In accordance with Council Decision (EU) 2025/1407 based on Article 140(2) of the Treaty on the Functioning of the European Union, Bulgaria adopted the euro on 1 January 2026.

The Eurosystem capital key has been adjusted as a result. Among other things, this has an impact on future monetary income pooling (see the note on the system to determine monetary income on page 119). The following table shows the adjustments to the Eurosystem capital keys as of 1 January 2026:

Percentages

	Eurosystem capital key from 1 January 2026	Eurosystem capital key up to and including 31 December 2025
	%	%
Nationale Bank van België	3.6261	3.6695
Bulgarian National Bank	1.1823	-
Deutsche Bundesbank	26.3152	26.6301
Eesti Pank	0.2945	0.2980
Central Bank of Ireland	2.1525	2.1782
Bank of Greece	2.2326	2.2593
Banco de España	11.6851	11.8249
Banque de France	19.7682	20.0047
Hrvatska narodna banka	0.7649	0.7740
Banca d'Italia	15.8307	16.0201
Central Bank of Cyprus	0.2178	0.2204
Latvijas Banka	0.3830	0.3876
Lietuvos bankas	0.5832	0.5902
Banque centrale du Luxembourg	0.3597	0.3640
Central Bank of Malta	0.1273	0.1288
De Nederlandsche Bank	5.8378	5.9077
Oesterreichische Nationalbank	2.9216	2.9565
Banco de Portugal	2.2979	2.3254
Banka Slovenije	0.4884	0.4942
Národná banka Slovenska	1.1364	1.1500
Suomen Pankki-Finlands Bank	1.7950	1.8165
Total euro area NCB's*	100.0000	100.0000

* Totals may not add up owing to rounding.

Off-balance sheet rights and liabilities

Liability claims and procedures

By reason of its supervisory task or otherwise, DNB may receive liability notices or pre-announcements of such notices. In some cases liability proceedings have been brought against DNB. Where the liability amounts cannot reasonably be estimated or where a liability is unlikely to be settled, DNB suffices by disclosing such cases in this section. No liability proceedings against DNB are currently pending.

IMF

Within the context of the Netherlands' IMF membership, DNB has made various credit lines available to the IMF. More details are provided on pages 88 to 90.

Provision of euro liquidity through swap agreements

DNB has an agreement with a national central bank outside the euro area. Under the agreement, DNB makes euro liquidity available in this central bank's area of operations, with the aim of preventing market disruptions by meeting potential liquidity needs.

Outsourcing

DNB has outsourced part of its ICT function, including service desk services, the data centre and related services. Under the current contract, DNB's financial liability largely depends on its future scalable service purchase volume. The associated liability is approximately €17 million up to and including the 2028 financial year.

Ground lease and operating lease agreements

In 2019 DNB entered into a ground lease agreement with the Dutch State for the new location in Zeist housing DNB's banknote operations and gold vaults. The term of the agreement is 60 years.

Annual ground rent payments are taken to the profit and loss account. The liability entered into is presented in the table below.

Several DNB staff members are entitled to a lease car on the basis of their positions. Lease car contracts usually have a standard term of four or five years and include an extension clause. In addition, employees can avail themselves of a bicycle lease scheme. The bicycle lease contracts have a fixed term of three years.

The liability under the present lease contracts is presented in the table below.

Millions

	Total	2026	2027 to 2030	2031 and beyond
	EUR	EUR	EUR	EUR
Ground lease agreements	17	0	1	16
Lease agreements	6	2	4	-
Total	23	2	5	16

Notes to the profit and loss account

1 Net interest income/expense

This item includes interest income and interest expense in respect of the assets and liabilities denominated in euro.

The table below provides a breakdown of interest income.

Millions		
	2025	2024
	EUR	EUR
Intra-Eurosystem claims	3,482	7,101
Monetary portfolios	1,034	1,281
Investments	958	1,163
Monetary lending	1	122
Total	5,475	9,667

Interest income decreased to €5,475 million in 2025 (2024: €9,667 million). This decrease can mainly be attributed to lower interest income on intra-Eurosystem claims due to falling policy interest rates and modified remuneration. From 1 January 2025, intra-Eurosystem claims are remunerated using the deposit facility rate instead of the main refinancing rate.

The table below sets out the components of interest expense.

Millions		
	2025	2024
	EUR	EUR
Liabilities to euro area credit institutions	-5,189	-9,905
Investments	-715	-833
Non-monetary deposits	-144	-355
Intra-Eurosystem claims	-4	-7
Monetary portfolios	-3	-24
Total	-6,055	-11,124

Interest expenses also decreased in 2025 to €6,055 million in 2025 (2024: €11,124 million). This decrease is mainly due to lower interest expenses on the liabilities of credit institutions within the euro area as a result of the falling deposit facility rate.

The development in policy interest rates in 2025 is shown below:

Percentages			
	Main refinancing operations	Deposit rate	Marginal lending facility
11 June 2025	2.15%	2.00%	2.40%
23 April 2025	2.40%	2.25%	2.65%
12 March 2025	2.65%	2.50%	2.90%
5 February 2025	2.90%	2.75%	3.15%
18 December 2024	3.15%	3.00%	3.40%

2 Net result from financial operations and write-downs

2.1 Realised gains/losses from financial transactions

The realised gains from financial transactions of €565 million (2024: €322 million) were mainly due to the partial disposal of equity funds.

The Financial overview section of the Accountability chapter provides a more detailed discussion of the movements in own-account investments at a portfolio level.

Millions		
	2025	2024
	EUR	EUR
Net realised price result on equity funds	539	271
Net realised price result on equity	43	36
Net realised price result on Fixed-income securities	1	4
Net realised price result on High-yield bond funds	-	7
Net realised price result on Monetary portfolios	-5	-3
Net realised result on currency exchange rates	-13	7
Total	565	322

2.2 Write-downs to lower market value

The write-downs of €137 million (2024: €52 million) consist predominantly of equity and foreign currency revaluation losses. No revaluation losses were incurred on equity and bond funds in 2025.

Millions		
	2025	2024
	EUR	EUR
Equity	-70	-21
Foreign currency	-59	-13
Fixed-income securities	-8	-18
Total	-137	-52

3 Net result of monetary income pooling

The net result of monetary income pooling can be broken down as follows:

Millions				
	2025	2025	2025	2024
	EUR	EUR	EUR	EUR
	Interest income	Reallocation of monetary income	Interest income and provision after reallocation	Reallocation of monetary income
	(1)	(2)	(3) = (1) + (2)	(2)
Monetary income allocated to DNB		1,458		2,661
Monetary income pooled by DNB		-2,003		-4,397
Revision of previous years		-		-4
Change in provision for monetary policy operations		-		2
Total reallocation MI		-545		-1,738
Items included in monetary income				
Intra-Eurosystem claims	3,478	-3,152	326	-6,403
Monetary lending	1	34	35	275
Monetary portfolios	1,031	631	1,662	1,055
Liabilities to euro area credit institutions	-5,189	1,522	-3,667	2,766
Income resulting from the difference between earmarkable assets and liability base		420	420	571
Revision of previous years		-	-	-4
Change in provision for monetary policy operations		-	-	2
Total monetary interest income and provision for monetary policy operations	-679	-545	-1,224	-1,738
Non-monetary interest income				
Investments	243		243	
Non-monetary deposits	-144		-144	
Total non-monetary interest income	99		99	
Total interest income including provision for monetary policy operations	-580	-545	-1,125	-1,738

The amount of each Eurosystem NCB's monetary income is determined by measuring the actual annual income that derives from the earmarkable assets held against its liability base. Where the value of DNB's earmarkable assets exceeds or falls short of the value of its liability base, the difference is offset by applying the deposit facility rate to the value of the difference. DNB's monetary income earned on earmarkable assets is included under interest income, net of interest expense on the liability base.

For DNB, the result from monetary income pooling of €-545 million (2024: €-1,738 million) arises from the difference between the monetary income earned by DNB, amounting to €2,003 million, and the monetary income reallocated to DNB based on the Eurosystem capital key, amounting to €1,458 million.

Earmarkable assets can be broken down as follows:

Earmarkable assets	Remuneration rate
Amount of gold holdings in proportion to each NCB's capital key share	0%
Claims equivalent to the transfer of foreign reserves to the ECB (except gold)	Deposit rate
Lending to euro area credit institutions related to monetary policy operations denominated in euro	Rate of return
Securities held for monetary policy purposes from the CBPP, CBPP2, PSPPgovernment/agency bonds and PEPP – government securities programs	Deposit rate
Securities held for monetary policy purposes from the SMP, CBPP3, PSPPSupra, CSPP and PEPP (excluding PEPP – government securities) programs	Rate of return
Claims on non-Eurosystem central banks that relate to liquidityproviding operations	Actual interest income (including accruals)
Accrued coupon interest related balances on impaired securities held for monetary policy purposes and for which full income/risk sharing applies	Not applicable
Net claims related to the allocation of euro banknotes within the Eurosystem	Deposit rate
Accrued interest relating to regular monetary policy operations with a maturity of over 1 year	Not applicable
Claims related to TARGET	Deposit rate

The liability base can be broken down as follows:

Liability base	Remuneration rate
Banknotes in circulation	Not applicable
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	Rate of return

The monetary income pooled by the Eurosystem NCBs is to be allocated among the NCBs according to the subscribed ECB capital key. The pooling and reallocation of monetary income to NCBs leads to certain net reallocation effects. One reason is that the yields earned on certain earmarkable assets and the interest expense paid on certain liability base items may differ to a varying degree among the Eurosystem NCBs. In addition, usually each Eurosystem NCB's share of earmarkable assets and in the liability base deviates from its share in the subscribed capital of the ECB.

4 Net commission income/expense

In 2025, net commission income and expense came to €5 million (2024: €2 million). This consists of commission income of €19 million (2024: €20 million) and commission expense of €14 million (2024: €18 million).

5 Income from equity shares and participating interests

For 2025 this item amounted to €30 million (2024: €17 million). This includes the amount allocated to DNB in respect of the ECB's profit distribution. Given the ECB's result for 2025, the Governing Council of the ECB decided not to distribute an interim profit (see the note under 'ECB profit distribution' in the 'Accounting policies' section on page 86).

6 Other income

This item includes the fees raised from the supervised institutions to cover the costs of DNB's activities as an autonomous administrative authority, as well as the government contributions to the performance of these activities. In its capacity as an autonomous administrative authority, DNB exercises prudential supervision over financial institutions and is the national resolution authority.

Other income can be broken down as follows:

Millions		
	2025	2024
	EUR	EUR
Fees from supervised institutions	262	255
Government contribution	2	2
Other	3	6
Total	267	263

In accordance with supervision and resolution legislation, a more detailed account is provided in a separate report.

7 Staff costs

The average number of employees, expressed as full-time equivalents, amounted to 2,368 in 2025, versus 2,307 on average in 2024.

The table below provides a breakdown of 'Staff costs':

Millions		
	2025	2024
	EUR	EUR
Wages and salaries	-250	-229
Pension costs	-51	-47
Social insurance contributions	-35	-32
Other staff costs	-25	-29
	-361	-337

The annual pension scheme costs of €51 million (2024: €47 million) are included under 'Pension costs'. They equal total pension contributions paid (2025: €64 million; 2024: €58 million), less employee-paid contributions (2025: €13 million; 2024: €11 million).

Remuneration

General

Under the Public and Semi-public Sector Executives Remuneration (Standards) Act (*Wet normering topinkomens – WNT*), DNB is required to disclose the remuneration of its senior executives and of officials other than senior executives exceeding the remuneration ceiling referred to in the WNT. DNB classifies the members of the Executive Board and the Supervisory Board as senior executives. The Minister of Finance and the Minister of the Interior and Kingdom Relations have decided that DNB is allowed to agree with Executive Board members on individual remuneration in excess of the ceiling referred to in the WNT.

The remuneration ceiling under the WNT for the financial year 2025 amounts to €246,000¹ (2024: €233,000). Unless stated otherwise, all officials mentioned worked in full-time employment throughout the year.

Executive Board

The individual maximum remuneration of the Executive Board members in 2025, includes holiday allowance, an additional month's salary and other terms and conditions of employment, but has no performance-related component. The pension scheme for the members of the Executive Board is in accordance with the agreements made with the Minister of Finance. Like other staff, the members of the Executive Board contribute to their pension premiums.

The remuneration, taxable expense allowances and deferred remuneration (employer's pension contributions) for the relevant period as a senior executive at DNB (the remuneration of senior supervisory officers is shown separately).

Whole amounts

Name	Position	Remuneration and taxable expense allowances		Deferred remuneration		Total remuneration		Individual maximum remuneration	
		2025	2024	2025	2024	2025	2024	2025	2024
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Olaf Sleijpen ²	President	211,632	-	15,217	-	226,849	-	226,849	-
Olaf Sleijpen ³	Executive Board Member	143,784	272,905	14,901	30,095	158,685	303,000	158,685	303,000
Klaas Knot ⁴	President	246,170	469,244	15,163	30,756	261,333	500,000	261,334	500,000
Klaas Knot ⁵	Adviser to the Executive Board	51,680	-	7,740	-	59,420	-	62,005	-
Steven Maijoor	Executive Board Member	403,883	380,905	30,117	30,095	434,000	411,000	434,000	411,000
Gita Salden	Executive Board Member	375,883	207,501	30,117	17,608	406,000	225,109	406,000	225,109
Cindy van Oorschot	Executive Board Member	278,883	125,613	30,117	15,152	309,000	140,765	309,000	140,765
Nicole Stolk ⁶	Executive Board Member	-	78,300	-	8,626	-	86,926	-	86,926
Else Bos ⁷	Executive Board Member	-	38,533	-	2,560	-	41,093	-	41,104
Total		1,711,915	1,573,001	143,372	134,892	1,855,287	1,707,893		

¹ The increase in the remuneration ceiling under the WNT compared to 2024 is 5.4%, rounded up to the nearest thousand in euro (Official Gazette, 30 August 2024, No. 26753).

² Olaf Sleijpen was appointed President with effect from 1 July 2025. His individual maximum remuneration covers the period from 1 July to 31 December 2025.

³ Remuneration as Executive Board Member. His individual maximum remuneration covers the period from 1 January to 30 June 2025.

⁴ Remuneration as President. His individual maximum remuneration covers the period from 1 January to 30 June 2025.

⁵ Remuneration as Adviser to the Executive Board. After he stepped down as President, Klaas Knot was classified as a senior executive. His individual maximum remuneration covers the period from 1 July to 30 September 2025.

⁶ Nicole Stolk stepped down with effect from 15 April 2024. Her individual maximum remuneration covers the period from 1 January to 14 April 2024.

⁷ Else Bos stepped down with effect from 1 February 2024. Her individual maximum remuneration covers the period from 1 January to 31 January 2024.

In connection with the end of Klaas Knot's second and final term as President at DNB on 1 July 2025 and the subsequent termination of his employment on 1 October 2025, he received a severance payment of €75,000 gross. This amount is equal to the maximum allowable remuneration in accordance with the WNT. This compensation was granted to Mr Knot in view of the cooling-off periods to be observed by Mr Knot under, inter alia, the ECB's Code of Conduct for high-level ECB Officials and DNB's obligation under that Code of Conduct to provide financial compensation.

Supervisory Board

Members of the Supervisory Board are paid fees in line with the WNT, which stipulates maximum fees of 15% of the remuneration ceiling under the WNT for the Chair and 10% for members.

In 2025 and 2024, the members of the Supervisory Board were paid the following fees.

Whole amounts

	2025	2024
	EUR	EUR
Martin van Rijn (Chair)	36,900	34,950
Frans Muller (Vice-Chair)	24,600	23,300
Annemieke Nijhof ¹	24,600	23,300
Roger Dassen	24,600	23,300
Mirjam van Praag ¹	24,600	23,300
Artie Debidien	24,600	23,300
Hendrik Jan Biemond	24,600	7,767
Chris Figee ²	20,624	-
Marry de Gaay Fortman ³	-	11,586
Total	205,124	170,803

¹ Annemieke Nijhof and Mirjam van Praag were also members of the Bank Council throughout the year under review, for which they were each paid a fee of €4,417 on an annual basis (2024: €4,191), which is not included here.

² Chris Figee joined the Supervisory Board with effect from 1 March 2025.

³ Marry de Gaay Fortman stepped down from the Supervisory Board with effect from 1 July 2024.

Officials with remuneration that exceeds the WNT ceiling

In compliance with the WNT, DNB also reports remuneration of officials (other than senior executives) that exceeds the remuneration ceiling under the WNT, which in 2025 was €246,000 (2024: €233,000). In respect of these officials the WNT does not impose a ceiling, but prescribes disclosure. The remuneration of these officials exceeds the remuneration ceiling under the WNT as a result of DNB's package of employment conditions. The number of these officials remained unchanged compared to 2024.

Remuneration overview

The table below shows the non-senior executives, listed by position, whose remuneration exceeded the remuneration ceiling under the WNT in 2025.

Hours and whole amounts

Position	Average number of hours a week		Remuneration and taxable expense allowances		Deferred remuneration		Total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024
			EUR	EUR	EUR	EUR	EUR	EUR
Director	36	36	252,258	237,193	30,642	30,756	282,900	267,949
Director	36	36	252,783	237,854	30,117	30,095	282,900	267,949
Director	36	36	252,258	237,193	30,642	30,756	282,900	267,949
Director	36	36	252,257	263,930	30,642	30,756	282,899	294,686
Director	36	36	252,782	237,855	30,117	30,095	282,899	267,950
Director	36	36	252,782	237,855	30,117	30,095	282,899	267,950
Director	36	36	252,782	237,855	30,117	30,095	282,899	267,950
Director	36	36	252,782	237,855	30,117	30,095	282,899	267,950
Director	36	36	252,257	237,193	30,642	30,756	282,899	267,949
Director	36	36	252,257	237,193	30,642	30,756	282,899	267,949
Director	36	36	252,782	237,279	30,117	30,095	282,899	267,374
Director	36	36	252,257	233,542	30,642	30,756	282,899	264,298
Director	36	36	252,685	237,453	30,117	30,095	282,802	267,548
Director	36	36	249,459	237,193	30,642	30,756	280,101	267,949
Director	36	36	218,864	21,629	30,117	4,061	248,981	25,690

8 Other administrative costs

The table below specifies 'Other administrative costs'.

Millions		
	2025	2024
	EUR	EUR
Temporary staff and outsourcing	-79	-91
Furniture, software and office expenses	-51	-49
Accommodation	-15	-28
General expenses	-9	-8
Travel and accommodation expenses	-3	-4
Total	-157	-180

General expenses include the fees paid to the external auditor.
The table below provides a breakdown of the fees into categories.

Whole amounts		
	KPMG Accountants N.V.	KPMG Accountants N.V.
	2025	2024
	EUR	EUR
Audit of the financial statements	-784,061	-744,791
Other audit services	-199,197	-189,220
Assurance-related services	-72,937	-69,284
Total	-1,056,195	-1,003,295

The total fees for the audit of the financial statements include VAT and are based on the fees paid during the financial year to which the audit relates.

12 Transfer to/from Provision for Financial Risks

In 2025, as in 2024, no amount was added to or withdrawn from the Provision for Financial Risks. As in 2024, the amount of this provision is nil as at 31 December 2025.

The Financial overview section of the Accountability chapter, starting on page 53, provides a more detailed discussion of the risks to which DNB is exposed.

13 Corporate income tax

DNB's corporate income tax liability is limited to duties not assigned to it by law. As in 2024, the corporate income tax payable for 2025 amounted to nil. No significant results were posted that are related to duties not assigned to DNB by law.

Executive Board and Supervisory Board

Amsterdam, 23 March 2026

Executive Board of De Nederlandsche Bank N.V.

Olaf Sleijpen, President

Steven Maijoor

Gita Salden

Cindy van Oorschot

Bas ter Weel

Amsterdam, 23 March 2026

Adopted by the Supervisory Board of De Nederlandsche Bank N.V.

Martin van Rijn, Chair

Frans Muller, Vice-Chair

Annemieke Nijhof

Roger Dassen

Artie Debidien

Hendrik Jan Biemond

Chris Figee

Other information



Independent auditor's report

To: the General Meeting and the Supervisory Board of De Nederlandsche Bank N.V.

Report on the audit of the accompanying financial statements 2025

Our opinion

In our opinion the financial statements of De Nederlandsche Bank N.V. have been compiled, in all material respects, in accordance with the models and accounting policies applying to the European Central Bank (ECB/2024/31) and the harmonized disclosures to the balance sheet and profit and loss account prepared by the Eurosystem, complemented by the applicable provisions of Part 9 of Book 2 of the Dutch Civil Code, as well as the provisions of the Public and Semi-public Sector Executives Remuneration (Standards) Act Wet bezoldiging topfunctionarissen publieke en semipublieke sector (WNT).

What we audited

We have audited the 2025 financial statements of De Nederlandsche Bank N.V., based in Amsterdam.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2025;
- 2 the profit and loss account for the year 2025; and
- 3 the notes to the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol 2025 under the Public and Semi-public Sector Executives Remuneration (Standards) Act. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

We determined our audit procedures in the context of the audit of the financial statements as a whole and in forming our opinion thereon. The information and our findings on going concern, fraud and a climate of non-compliance with laws and regulations and the key audit matters of our audit should be viewed in that context and not as separate judgments or conclusions.

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

Audit approach

Summary

Materiality
• Materiality of EUR 80 million. • 0.02% of total assets. • Lower materiality for WNT disclosure.
Risk of material misstatement due to risk related to Fraud, NOCLAR, Going concern and Climate.
• Fraud risk: the assumed risk of management override of internal controls. • Risks of non-compliance with laws and regulations (NOCLAR): no risk of material misstatement have been identified due to NOCLAR. The risks defined above are further outlined in the section "Audit response to risk of fraud and non-compliance with laws and regulations". • Going concern: no going concern risks identified. • Climate-related risks: we considered the impact of climate-related risks on the financial statements and described our approach and observations in the section "Audit Approach to climate-related risks."
Key audit matters
• The disclosure as included in the Exposures paragraph and the Risks and Buffers paragraph, as included in the Accountability Chapter

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Materiality

Based on our professional judgement we determined that the materiality for the financial statements as a whole at EUR 80 million (2024: EUR 80 million). The materiality is determined based on total assets (0.02%). We consider total assets to be the most appropriate benchmark. This benchmark has not changed compared to 2024.

We also consider discrepancies and/or potential discrepancies that we believe are material to users of the financial statements for qualitative reasons, for example, in the disclosure on the Exposures and the Risks and Buffers.

We agreed with the Supervisory Board that misstatements in excess of EUR 3.2 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

With respect to the audit of the remuneration disclosure, we applied an approach based on the 'Controleprotocol WNT 2025' as prepared by the Ministry of the Interior. We applied a lower materiality for the WNT disclosure included in the financial statements based on the materiality limits as prescribed in the 'Controleprotocol WNT 2025'.

Audit response to risk of fraud and non-compliance with laws and regulations

In the performance of its duties, the Executive Board pays close attention to the risks of fraud and non-compliance with laws and regulations and the Audit Committee of the Supervisory Board reflects on this. The Executive Board of DNB is aware that non-compliance with laws and regulations could result in a reputational risk.

As part of our audit, we have gained insights regarding the company and its business environment, as well as its risk management regarding fraud and non-compliance with laws and regulations. Our procedures included, among other things, assessing the company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Finance & Risk Management, Legal Counsel and Compliance and Integrity. In addition, we have evaluated the following documents:

- investigation reports on indications of possible fraud and non-compliance by the Internal Audit Department and Compliance and Integrity;
- legal confirmation letters as requested by us.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks as applicable to the entity. Besides law and regulations which have a direct impact on the financial statements, such as the Banking Act, reporting regulations, tax legislation, the WNT, the Financial Supervision Act and the regulations governing a ZBO, we identified the following areas which, by non-compliance, may indirectly have a material effect on the financial statements:

- General Data Protection Regulation (GDPR);
- European public tendering rules; and
- International sanction legislation.

Furthermore, there is legislation in the Netherlands, which is not applicable to DNB, but which from a reputational point of view will be applied when possible, such as the Money Laundering and Terrorist Financing (Prevention) Act (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Within DNB, physical values (gold, banknotes and coins) are present and large financial transactions are conducted that require internal control measures. Regarding the gold held at DNB, we have noted the internal control measures in place at the DNB Cash Centre, as set out in the Accountability chapter. We have also observed the periodic year-end stock inventory count carried out by DNB. For the externally stored gold, we have received external confirmations. Additionally, we have assessed the associated fraud risk factors to determine whether these result in a fraud risk. This also applies to the fraud risk factor that we have identified with respect to the WNT disclosure.

Since the Executive Board of DNB does not receive any profit-related remuneration and the profit of the entity is not a goal, we have rebutted the assumed fraud risk related to revenue recognition. In addition, estimates in the financial statements are limited (refer to the section on accounting policies in the annual report).

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit and responded as follows:

- Management override of controls (a presumed risk).

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls (including the design and implementation of control measures related to the recording of manual journal entries) that mitigate the risk of material misstatement due to fraud in the annual report.
- We performed a data analysis of high-risk journal entries related to transactions concerning personnel and operating expenses and tangible and intangible fixed assets. Based on our understanding of these business processes, we have identified which journal entries we would not expect in the course of normal business operations. Where we identified instances of unexpected journal entries, we performed additional audit procedures to address each identified risk, including inquiry about the nature of the journal entry and testing of transactions back to source information.
- We incorporated elements of unpredictability into our audit approach, including verifying the accuracy of the transaction prices of the investments sold during the financial year, with the involvement of our in-house valuation specialist.



We communicated our risk assessment, audit approach and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal any indications and/or other reasonable suspicions of fraud and non-compliance with laws and regulations that are material to the financial statements.

Audit approach going concern

As explained on page 57 of the Accountability Chapter, management has conducted its going concern assessment and has not identified any going concern risks given the central bank's ability to create money in its own currency.

Given this money creating role of DNB arising from the Banking Act, we have assessed that the financial statements, despite the in 2025 realized and expected losses in future years, can be prepared on a going concern basis.

Audit approach to climate-related risks

The Executive Board has shown its activities and progress toward its climate goals in the Accountability Chapter as included on page 59 in the Accountability section of the annual report. Climate change has a direct impact on the financial-economic system and therefore affects DNB's mission and mandate.

On page 60 of the Accountability Chapter, the Executive Board explained how it assessed the impact of climate-related risks, its own ambitions and legislative and regulatory developments on DNB's financial statements. To assess the impact of these risks, the Executive Board conducted a climate stress test in 2024, the results of which were evaluated in 2025. The results of the 2024 climate stress test remain valid. This test shows that the own investments are sensitive to sudden changes in the interest rate and to stock market shocks caused by the materialisation of climate risks. The composition of the investments has not changed to such an extent in 2025 that a new climate stress test would provide different insights.

As the impact cannot be measured with sufficient precision at this stage, the potential financial impact of these and other climate risks are not included in the "Risks and buffers" as included on page 56.

As part of our risk assessment, we met with the Executive Board and performed the following procedures to identify and assess risks of material misstatement in the financial statements due to errors or fraud:

- took notice of DNB's activities on climate and its accountability for them in the annual report.
- took notice of the evaluated climate stress test and of the assumed developments described therein for the coming years; and
- discussed the progress of DNB's Sustainable and responsible investing in our own-account investments, as included on page 58 of the annual report.

Based on an analysis of the financial statements line items and related accounting policies, DNB estimated that climate-related risks will not have a material impact on the 2025 financial statements. DNB's own investments have been valued at fair value, and the monetary portfolios have been valued at amortized cost, taking into account any impairments if they

occur. We agree with this analysis. Therefore, based on the risk analysis performed, we concluded that there are no material climate-related risks due to error or fraud in DNB's 2025 financial statements.

We have read the information contained in the Annual Report with respect to climate-related risks and considered its material consistency with our knowledge obtained from the audit or otherwise, and in particular as described above.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Audit Committee. The key audit matter is not a comprehensive reflection of all matters discussed.

The disclosure as included in the Exposures paragraph and the Risks and Buffers paragraph, as included in the Accountability Chapter

Description

DNB explains its financial risks in the Exposures paragraph and the Risks and buffers paragraph, included on page 55 of the Accountability Chapter. The exposures on DNB's balance sheet give rise to future financial risks. Most of the risk consists of interest rate risk, which results from the difference between the maturity of DNB's assets and the maturity of its liabilities. In addition, DNB is exposed to credit and market risk.

Based on DNB's accounting policies, securities held for monetary policy purposes are valued at amortised cost, taking into account any impairment and long-term refinancing transactions at nominal value.

Due to accrued policy interest rates combined with the difference in interest rates across the typical maturity periods of the assets (including securities held for monetary policy purposes and long-term refinancing operations) and liabilities (including liabilities to euro area credit institutions), DNB is exposed to significant interest rate risk. An explanation of the related risks is provided in the Accountability Chapter.

As these risks have a potential impact on future capital development, but are not reflected in the balance sheet as at 31 December 2025, we have classified this note as a qualitative significant. To interpret the potential consequences and impact on DNB's Capital and Reserves, we have included not only a description of the risks, but also a financial indication. This concerns an indication of the estimated development of DNB's buffers over the next ten years and in addition, an estimate of interest rate, credit and market risk based on an extreme but plausible scenario. This risk is calculated by DNB using internal models. Given the high estimation uncertainty in these financial statements, particularly related to interest rate risk, we have identified this as a key issue for our audit.

Our approach

- We noted the relevant control measures implemented to ensure the reliable operation of the risk models and the accurate and consistent application of significant assumptions.
- We reviewed, with the help of our own specialists, the processes established by DNB to determine the estimated risk numbers and determined that significant assumptions in the risk models, such as the development of interest rates in an extreme but plausible scenario, have been applied consistently and appropriately over the years.



- Given the complexity and error-prone nature of the calculations in the interest rate risk model, we recalculated the interest rate risk, with the assistance of our specialists, for the most significant parameters.
- We verified the accuracy and completeness of the source data used in the risk models by amongst other things, reconciling it with internal data and data received from the ECB and other external suppliers.
- We verified that the results of the risk models are correctly reflected in the disclosure of the Risks and buffers. We verified that the disclosures are adequate.

We have determined that the monetary exposures reported by DNB for each programme and country are accurate. We note that, when they materialise, all credit losses relating to securities held for monetary purposes are fully borne by all National Central Banks of the Eurosystem, in accordance with the applicable Eurosystem capital key at the time of the loss. However, credit losses from government PSPP and government PEPP are excluded from this, being borne solely by the holder of the bonds. For DNB, the credit risk arising from these programs therefore relates solely to the Dutch government. Furthermore, income from these government bonds is not shared within the Eurosystem.

Our observation

We have determined that risks have been adequately disclosed in the Exposure Paragraph and Risk and buffers Paragraph in the Accountability Chapter. The risks identified under an extreme but plausible scenario that have been disclosed to indicate financial risk have been calculated in accordance with internal policies and models.

Paragraph to emphasize the applied accounting principles for valuation and determination of results

We draw attention to paragraph 1 'Accounting Policies' as included in the notes to the financial statements. The financial statements of DNB are, in accordance with the Bank Act 1998, prepared in accordance with the accounting guidelines of the European Central Bank (ECB/2024/31), on accounting and financial reporting in the ESCB and its harmonized disclosures to the balance sheet and profit and loss account.

In addition, the Executive Board of DNB has decided on a number of specific deviations from these principles in order to improve reporting, as well as to comply with the additional specific requirements as included in Part 9 of Book 2 of the Dutch Civil Code and the WNT and or the Guidelines of the Dutch Council for Annual Reporting (RJ), where the ESCB accounting policies do not cover the subject. This is consistent with the unique character of a central bank. For a proper understanding of the financial statements, users should become familiar with the accounting policies as these differ from the more widely known accounting standards, such as IFRS and Part 9 of Book 2 of the Dutch Civil Code.

Our opinion is not modified in respect of this matter.

Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Controleprotocol WNT 2025', we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5 subsection 1j of the 'Uitvoeringsregeling WNT'.

Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidingsgevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles of guidance (ECB/2024/31) and the Eurosystem's harmonized disclosures to the balance sheet and profit and loss account, supplemented with the applicable standards of Part 9 of Book 2 of the Dutch Civil Code pursuant to Section 17 of the Banking Act (Bankwet) 1998 and also the Standard Remuneration Act (Wet normering topinkomens). In this respect, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud. The Executive Board, under supervision of the Supervisory Board, is responsible for the



prevention and detection of fraud and non-compliance with laws and regulations, and taking measures to undo the consequences, as far as possible, and prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board must prepare the financial statements using the going concern basis of accounting, unless the Executive Board intend to liquidate the company or terminate the activities, or termination is the only realistic alternative. The Executive Board must disclose in the financial statements events and circumstances that may raise reasonable doubt about the company's ability to continue as a going concern.

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, the 'Controleprotocol WNT 2025', the 'Controleprotocol financiële verantwoording Autoriteit Financiële Markten en De Nederlandsche Bank' and the ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;

- concluding on the appropriateness of the Executive Board'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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless laws and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 23 March 2026

KPMG Accountants N.V.

M.A. Huiskens RA

Provisions governing the appropriation of profit

These provisions are set out in Article 22(2) of the Articles of Association of De Nederlandsche Bank N.V. and read as follows:

The profit, as shown in the adopted financial statements, is at the disposal of the general meeting.

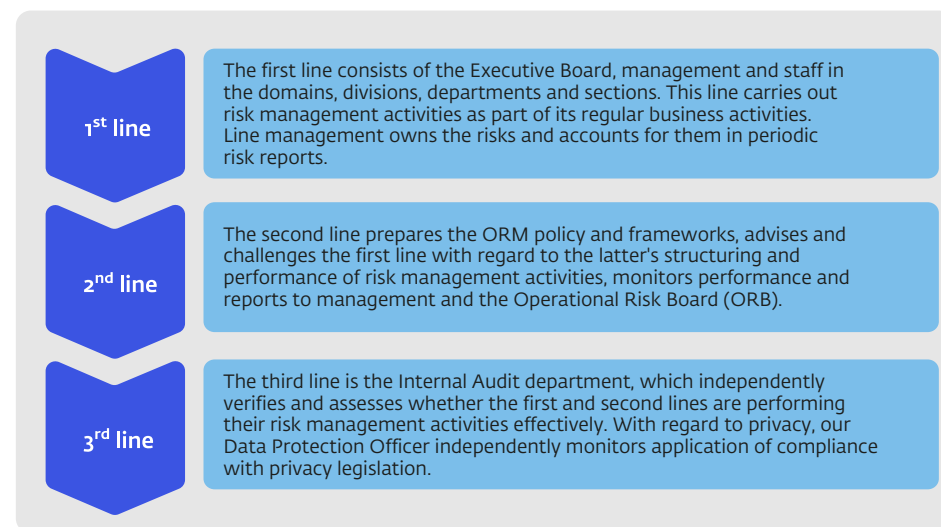
Annexes

Annex 1 Additional information

This annex provides information and data as background to the Accountability chapter. To complement the 'DNB deploys digital resources effectively in fulfilling its tasks' section, we discuss our operational risk management in more detail. To complement the section 'Trust in financial institutions and DNB is high' section, we provide more information on compliance and integrity. This is followed by key HR figures, which offer context for the section 'DNB is and remains an attractive employer' section. Lastly, we provide additional information on our operational management. This includes information on donations, our contract and supplier management, our environmental care and the carbon footprint of our internal operations.

Operational risk management at DNB

Our operational risk management (ORM) is structured according to the Three Lines of Defence (3LoD) Model, which is embedded in our ORM framework. We define operational risk as the probability of an event occurring that would have a negative impact on our finances, operational objectives or reputation due to inadequate or failing internal operational processes, people and systems, or as a result of external events.



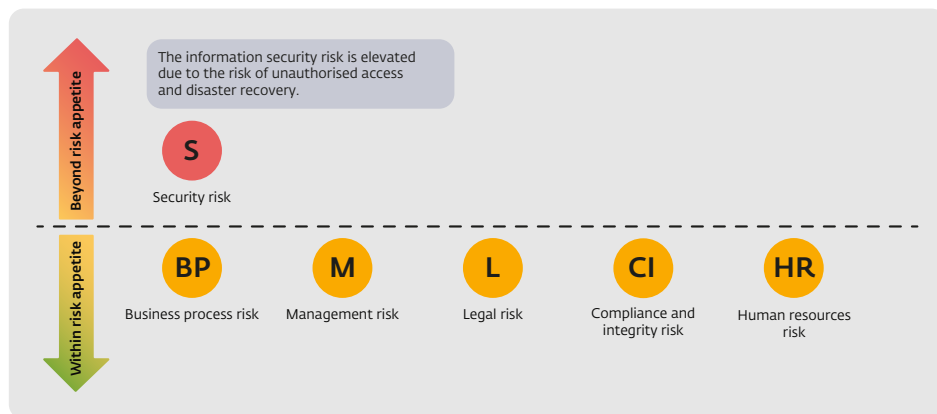
Managing operational risks is an ongoing process. We carry out periodic risk assessments at the level of organisational objectives, processes and major projects and changes. This involves documenting the risks and, if required, implementing risk controls. The operating effectiveness of key controls is subject to periodical review as well, and we make adjustments where necessary. Once every quarter, business units report on key current operational risks, risk management and incidents. Their reports are consolidated and forwarded to the Operational Risk Board (ORB). The ORB consists of first- and second-line representatives and is mandated by the Executive Board to accept and monitor operational risks. If the risk appetite is exceeded and there is a 'red residual risk', it is submitted to the Executive Board itself, accompanied by an advice from the ORB.

Risk assessment and risk appetite

With the exception of information security risk, we managed to keep our risk profile within the parameters of our risk appetite in 2025. To achieve this, we continuously monitor the effectiveness of our risk management so that additional risk controls can be implemented in a timely manner where necessary. The risk score for each category is shown in Figure 1. Elevated risks that are (or may be) outside of our risk appetite are discussed and monitored by the Risk Advisory Group (RAG)¹ and the ORB. The DNB risk matrix is used in determining the risk appetite, mapping risks by combining their likelihood with their potential organisational impact. Our risk appetite applies to all risk categories in the DNB risk taxonomy.

¹ The RAG is an expert group that supports the ORB with advice on the approval and acceptance of operational risks, policies and procedures within DNB.

Figure 1 DNB risk categories and risk appetite



In 2025, we reduced information security risk by taking targeted measures, and there is no longer a red/orange residual risk. We still consider security risk as a high operational risk (see Table 1). This is because ongoing information security and business continuity risks continue to exceed our risk appetite. This is why we remain fully committed to strengthening DNB's resilience, especially in times like these. Confidentiality, integrity and the availability of information are key building blocks in the performance of our tasks. Secure, timely and reliable information provision and processing are also crucial.

- To strengthen resilience to cyber threats and ensure a high level of information security, we continued to invest in various programmes and risk controls that contribute to ongoing improvements in risk management. The #zeker awareness programme runs campaigns to make employees aware of the vulnerability of information and how to secure it.

- The Identity and Access Management (IAM) programme works to further improve the security of access to systems and information.
- The Phoenix disaster recovery programme aims to prepare the organisation for total or partial system failure, and to ensure rapid recovery.
- The maturity level of Good Practices for Information Security is being increased.

In addition, we permanently monitor existing controls, conducting regular reviews to ensure their operating effectiveness and take action where necessary to effectively manage risks. In addition to policy and technical measures, we continuously strive to strengthen our soft controls, such as our risk culture and risk awareness.

Operational risk incidents

We follow up on operational incidents – events that had a negative impact and that resulted in an interruption to operational management, reputational damage or financial loss – immediately to resolve the issue and prevent or minimise their impact. In addition, we document and handle operational incidents and their follow-up centrally according to our incident management process. As a learning organisation, we continue to work towards an open reporting culture and continually emphasise the importance of reporting operational incidents.

Of the roughly 900 incidents reported, only one information security incident exceeded our risk appetite limits. We took measures to adequately manage the underlying risks. In 2024, some 1,000 incidents were reported, of which 21 exceeded risk appetite limits.

Table 1 Types of risk

Risk category	Definition
Management risk	The risk of management ineffectiveness due to unclear governance, non-compliance with governance requirements or failure to properly document decision-making, resulting in failure to achieve business objectives.
Business process risk	The risk of a negative impact on DNB's financial position, business objectives or reputation caused by inadequate or failed internal business processes, people and systems, or by external events.
Security risk	The risk of damage, loss or reputational harm and/or failure to achieve business objectives (or failure to do so on time) as a result of industrial accidents or unsafe situations or as a result of deliberate unauthorised human action with a criminal or terrorist intent.
Human resources risk	The risk of damage, loss or reputational harm and/or failure to achieve business objectives (or failure to do so on time) as a result of not having, not being able to attract, retain or deploy sufficient and healthy staff of appropriate quality.
Legal risk	The risk of damage, loss or reputational harm and/or failure to achieve business objectives (or failure to do so on time) as a result of incorrect application of laws and regulations or because of deficient enforceability of and/or compliance with contracts.
Compliance and integrity risk	The risk that the independence and reputation of DNB and/or its staff may be harmed, or a financial loss may arise, as a consequence of non-compliance with integrity laws and regulations, standards of conduct imposed by society and by DNB itself, including insufficiently careful, justifiable and consistent consideration of the rights and interests of DNB's stakeholders.

Compliance and integrity

In the year under review, Compliance & Integrity (C&I) organised various activities to raise integrity awareness and promote trust in DNB. In its second-line role within our operational risk management, C&I advises, support and coordinates the management of our compliance and integrity risks, including fraud risks. To raise awareness among employees, C&I undertook various activities, such as providing integrity workshops for new recruits and managers. Compliance officers also regularly joined team and management meetings. C&I also supervises the administration of the civil service oath or solemn affirmation. All internal and external employees (including Executive and Supervisory Board members completed an annual integrity statement confirming they know and have complied with the [integrity regulations](#). In 2025, C&I hosted periodic walk-in consultations, both in Amsterdam and at the Zeist location. This allowed employees to ask questions on compliance and integrity in an informal setting. Furthermore, C&I organised integrity quizzes on several occasions and provided information to management on a regular basis, allowing managers to discuss current integrity topics with their teams. The various risk management and awareness activities most likely contributed to the downward trend in the number of breaches of integrity regulations (see Table 2). The number of requests for advice made by employees to C&I increased (2,650 in 2025 compared to 1,928 in 2024). C&I considers this to be a positive outcome of its awareness activities. Most of the questions concern the reporting of ancillary activities and private investments. The number of integrity breaches found fell (11 in 2025 compared to 19 in 2024). The various risk management and awareness activities most likely contributed to the decline.

Effective 1 August 2025, a new second-line AML/CFT Compliance function was set up within C&I. This function focuses primarily on strengthening second-line risk management for ERMS services and subsequently on other AML/CFT/Sanctions Act risk areas within DNB.

Complaints committee

In 2025, our complaints committee received six complaints, two of which were considered. One complaint considered in 2025 was declared unfounded by the Executive Board on the advice of the complaints committee. On the other complaint considered, the Executive Board, on the advice of the Complaints Committee, refrained from giving an opinion. The facts could not be adequately established due to inadequate cooperation from the complainant. With regard to the other four complaints, in two cases the complainant did not report back. In the other two cases, DNB complied with the complaint, allowing the procedure to be completed.

Each quarter², C&I reports to the Executive Board on the management of the key integrity risks, reported C&I incidents, complaints considered by the Complaints Committee and reports made to the confidential advisers (on an anonymised basis), as well as about relevant developments in the field of compliance and integrity. The members of the Supervisory Board also receive these quarterly reports.

Table 2 Integrity incidents, data leaks and complaints

	2025	2024
Integrity incidents (total)	11	19
Regulation on private investment transactions	9	16
Regulation on independence	1	1
Handling information without due care*	1	2
Handling DNB property without due care	0	0
Transgressive behaviour	0	0
Other incidents	0	0
Data leaks (total)	28	43
Notifiable to the Dutch Data Protection Authority	7	5
Complaints (total)	6	5
Internal	2	2
External	4	3

* Incidents regarding the handling of information without due care are classified as C&I incidents if they potentially expose DNB to a high integrity risk.

² See the [Charter for DNB's Compliance & Integrity function \(2024\)](#) With regard to the C&I function, CIBS's head of department has independent reporting authority and direct and unrestricted access to the President in case of confidential integrity matters, and to the Chair of the Supervisory Board for matters concerning the Executive Board.

Investigations

In late 2024, a special integrity investigation was launched in response to an external report about possible non-compliance with the rules on ancillary activities by DNB employees. The investigation was concluded in early 2025. One employee was sanctioned in accordance with the DNB Sanctioning Procedure, resulting in termination of employment.

In 2025, C&I received one report of a suspected integrity violation, which resulted in a special integrity investigation of a possible violation of the rules on careful handling of confidential DNB information by an employee who had left DNB's employment. C&I did not identify any integrity violation.

The total number of integrity incidents reported was lower compared to 2024. The violations observed with regard to private investments all involved first-time self-reported violations, i.e. no repeat offences. In many cases, the violations were related to inadvertent non-compliance with investment rules and did not involve insider trading.

International cooperation

In addition to cooperating with other ESCB/SSM central banks, C&I shared knowledge and expertise with the central bank of Aruba as part of DNB's Technical Cooperation programme. Outside the ESCB/SSM context, C&I shared knowledge and expertise with several other central banks.

Key HR figures

Table 3 Key HR figures

General as at 31-12-2025	2025	2024
Workforce (staff members and Executive Board)*	2,513	2,458
Average number of FTEs for the whole year	2,368	2,307
Annual total compensation ratio		
Ratio of total annual compensation** of President/median total annual compensation of staff	3.86	4.53
Ratio increase in total annual compensation of President/median increase in total annual compensation of staff	-0.67	1.03
Training		
Actual training costs (EUR)	6,577,480	8,037,012
Budgeted training costs (EUR)	10,113,286	9,095,626
% employees who completed a data and tech training (under 'Digital development in 2024')	N.V.T.****	0.31
% of employees covered by collective labour agreement (excluding Executive Board)	100%	100%
Number of external staff***	621	734
* Does not include trainees, external staff or Supervisory Board members. ** Based on GRI definition of 'annual total compensation'. *** External staff are not employed by DNB but do use our systems and/or work under our direction. **** Programme completed and no longer reported.		
Number of employees with a disability as at 31-12-2025		
- as participation FTEs (25.5 hours per week)	48	38

Gender distribution as at 31-12-2025	2025	2024
Supervisory Board		
- % women	37.50%	42.86%
- % men	62.50%	57.14%
- % other	0.00%	0.00%
Executive Board		
- % women	50.00%	40.00%
- % men	50.00%	60.00%
- % other	0.00%	0.00%
Division directors*		
- % women	31.25%	29.41%
- % men	68.75%	70.59%
- % other	0.00%	0.00%
Heads of department***		
- % women	44.76%	41.28%
- % men	55.24%	58.72%
- % other	0.00%	0.00%
Heads of section		
- % women	43.24%	44.12%
- % men	56.76%	55.88%
- % other	0.00%	0.00%
Employees		
- % women (excl. management)	41.60%	41.39%
- % men	58.36%	58.57%
- % other	0.04%	0.04%
Employees		
- % women (staff and Executive Board)	41.70%	41.33%
- % men	58.26%	58.63%
- % other	0.04%	0.04%

* Divisional directors including programme directors.

** Heads of department including programme managers.

Age distribution as at 31-12-2025	2025	2024
Supervisory Board		
- % <30	0.00%	0.00%
- % 30-50	0.00%	0.00%
- % >50	100.00%	100.00%
Executive Board		
- % <30	0.00%	0.00%
- % 30-50	0.00%	20%
- % >50	100.00%	80%
Division directors*		
- % <30	0.00%	0.00%
- % 30-50	25.00%	29.41%
- % >50	75.00%	70.59%
Heads of department**		
- % <30	0.00%	0.00%
- % 30-50	64.76%	68.81%
- % >50	35.24%	31.19%
Heads of section		
% <30	0.00%	0.00%
- % 30-50	51.35%	52.94%
- % >50	48.65%	47.06%
Employees (staff and Executive Board)		
- % <30	14.01%	14.32%
- % 30-50	52.75%	52.40%
- % >50	33.24%	33.28%

* Divisional directors including programme directors.

** Heads of department including programme managers.

Employees on a permanent or temporary contract by gender as at 31-12-2025	2025	2024
Permanent - total	2,226	2,157
- women	915	884
- men	1,310	1,272
- other	1	1
Temporary - total	287	301
- women	133	132
- men	154	169
- other	0	0

Employees on a full-time or part-time contract by gender as at 31-12-2025	2025	2024
Full-time (36 hours or more per week) - total <i>FTE of 1 or higher; 36 hours or more per week</i>	2,287	2,217
- women	886	834
- men	1,400	1,382
- other	1	1
Part-time (12 to 36 hours per week) - total <i>FTE less than 1; 4 to 36 hours per week</i>	226	241
- women	162	182
- men	64	59
- other	0	0

Inflow and outflow number and ratio* by gender, full year	2025 (number)	2025 (ratio)	2024 (number)	2024 (ratio)
Inflow number and ratio - total	271	10.78%	300	12.21%
- women	118	11.26%	121	11.91%
- men	153	10.45%	179	12.42%
- other	0	0.00%	0	0.00%
Outflow number and ratio - total	217	8.64%	224	9.11%
- women	86	8.21%	72	7.09%
- men	131	8.95%	151	10.48%
- other	0	0.00%	0	0.00%

* Inflow ratio is the inflow (total/women/men/other) per number of employees (total/women/men/other).

Inflow and outflow number and ratio* by age bracket, full year	2025 (number)	2025 (ratio)	2024 (number)	2024 (ratio)
Inflow number and ratio - total	271	10.78%	300	12.21%
- <30	105	29.83%	103	4.19%
- 30-50	125	9.43%	150	6.10%
- >50	41	4.91%	47	1.91%
Outflow number and ratio - total	217	8.64%	224	9.11%
- <30	37	10.51%	39	1.59%
- 30-50	103	7.77%	111	4.52%
- >50	77	9.22%	74	3.01%

* Inflow ratio is the inflow (total/<30/30-50/>50) per number of employees (total/<30/30-50/>50).

Reason for outflow, full year	2025	2024
Own request	94	115
Termination of contract	26	23
End of temporary employment contract	36	48
Retirement and early retirement	45	30
Restructuring	1	1
Occupational disability	14	5
Death	1	2

Basic salary women/men, full year*	2025	2024
Basic salary** ratio women/men DNB	0.90	0.86
Basic salary ratio women/men staff	0.90	0.86
Basic salary ratio women/men Executive Board	0.82	0.77
Basic salary ratio women/men divisional directors	1.03	1.01
Basic salary ratio women/men heads of department	0.94	0.98
Basic salary ratio women/men heads of section	0.96	0.99

Remuneration women/men, full year*	2025	2024
Remuneration ratio*** women/men DNB	0.90	0.87
Remuneration ratio women/men staff	0.89	0.86
Remuneration ratio women/men Executive Board	0.79	0.92
Remuneration ratio women/men divisional directors	1.03	1.00
Remuneration ratio women/men heads of department	0.95	0.98
Remuneration ratio women/men heads of section	0.93	0.99

* The ratios of basic salary and annual total remuneration of women to men have been recalculated for the 2024 reporting year. In last year's Annual Report, the ratios had been calculated as men-to-women, which led to inverse results. The corrected values for 2024 are included in this report.
In addition, last year's figures were based on the median of salaries and remuneration, while this year's ratios are calculated based on the average, in line with the recommendations of GRI 405-2. This limits trend comparison with previously published figures.

** Based on GRI definition of 'basic salary'.

*** Based on GRI definition of Annual total compensation.

Absence due to illness, full year	2025	2024
Total illness absence rate	4.34%	4.10%
Short-term absence (<7 days)	0.72%	0.60%
Medium-term absence (1-6 weeks)	0.48%	0.40%
Long-term absence (6-52 weeks)	1.99%	2.00%
1 to 2 years	1.15%	1.10%
Reporting frequency	0.85%	0.70%

DNB's social impact

Our commitment to society is not limited to the performance of our core tasks. Through our donation policy, procurement processes, volunteer participation and public programmes in De Nieuwe Schatkamer, we actively work on achieving social impact.

We provide financial support to organisations and activities related to our core tasks, such as the Money Wise platform for financial education, and we donate to charitable organisations that are active in the areas of culture, healthcare and society. Our aim is to give initiatives that promote sustainability and diversity greater prominence in our donation policy, for which we have also set targets. Our contributions and donations totalled €480,000 in 2025.

In 2025 we centred our efforts to make a social impact around two key themes: equal opportunities and a sustainable living environment.

Equal opportunities

Not everyone has equal access to knowledge, digital resources and networks. Against this backdrop, we donated over 2,500 discarded devices and accessories to community organisations. Using this ICT hardware, hundreds of people in the Netherlands and Ghana gained access to education, employment and healthcare. In Ghana, three schools were able to expand their ICT infrastructure, allowing more than 2,900 students to receive digital education. In the Netherlands, Cyberbank makes discarded DNB laptops available to Amsterdam residents holding a City Pass, after young people with a labour market disadvantage refurbish the devices. This is how we combine social value creation with sustainability and reduce our waste streams.

In addition, we organised educational programmes in De Nieuwe Schatkamer. In total, we hosted more than 10 public programmes on topics such as financial education, digital security, and inclusion in 2025. Together with JINC, we welcomed nearly 250 school pupils for flash internships and

language-related trips. We also welcomed the Anne-Bo Foundation, which provides study opportunities for young women. Four DNB employees act as mentors and guide these young women during their study period. We also offered tours to civil society organisations. These initiatives increase knowledge, strengthen networks and contribute to DNB's accessibility as an organisation for various target groups.

Sustainable living environment

We are committed to creating a green and social environment around our premises. Together with De Regenboog Groep, we realised the lockers project, installing 20 lockers for homeless people in our city garden, managed by an employee from the target group. With The Green Mile and 100 volunteers, we cleared 200 kilos of waste during Amsterdam Cleansday and opened the EcoWal, a green canal bank that promotes biodiversity. We also contributed to the city of Amsterdam's 750th anniversary with the Birthday Forest, a photo exhibition in our city garden, opened our office tower to the public during the Open Tower Day, which attracted 560 visitors, and participated in the ToekomstTiendaagse with a substantive programme. The Empty Nest project gave hundreds of items of furniture and plants a second life at community organisations: 30 chairs went to a church, 55 waste bins to the Antoni van Leeuwenhoek Hospital and 10 Dopper water taps were stored for future donation. Plants and planters also found their way to social locations. Items that could not be reused were sustainably recycled.

Employee involvement

We encourage our employees to get involved in social organisations and initiatives that we support financially or otherwise and to contribute to meaningful activities. Through Samen Bouwen, we organised three fishing trips with Cordaan for 47 clients, cooked meals for 150 homeless Amsterdam residents and fulfilled 3 wishes with Make-a-Wish. During 's Heeren Loo's summer festival, 65 employees provided assistance. In addition, new volunteer matches were made at a special breakfast with five civil society organisations. These initiatives increase employee involvement and social cohesion.

Contract and supplier management

Our procurement and contract and supplier management is another important component of our social impact, as we integrate social return into our procurement processes wherever possible.

We completed 24 European tenders in 2025, each of which was based on socially responsible procurement and purchasing criteria. These criteria were included in the tenders' Statements of Requirements and Preferences, achieving our target of 100%. In addition, 12 direct multi-supplier tender procedures were completed. These procedures, with a contract value below the European tender threshold of €221,000 excluding VAT, were also subject to sustainability criteria. We are committed to socially responsible procurement as defined by PIANOo (the Public Procurement Expertise Centre of the Ministry of Economic Affairs and Climate). As a public sector organisation, we are required to issue a European tender for all procurement above the European threshold of €221,000 excluding VAT. Often, these tenders result in a multi-year framework agreement, within which further agreements are concluded. As part of the standard tender process, we set criteria against which bidders are assessed, including environmental and social criteria. In this way we can often ensure that our procurement projects deliver concrete environmental and social benefits in addition to their 'normal' returns.

We use a number of controls to ensure, as far as possible, that parties whose services we use comply with legislation and standards regarding integrity and sustainability. Potential partners and suppliers are screened for financial, regulatory and reputational risks. Moreover, additional measures have been taken within DNB, for instance with regard to the requirements of the procurement process (purchase conditions) and their contractual recording. We also regularly monitor existing partnerships. Integrity is an explicit part of the on- and off-boarding processes for external parties and suppliers.

Sustainability, environment and carbon footprint of our operations

We took significant steps in 2025 in terms of sustainability, well-being and the environment. Our locations in Amsterdam (Frederiksplein) and Zeist (DNB Cash Centre) achieved WELL Platinum certification, while Frederiksplein was awarded the highest score in the Netherlands. This shows that we guarantee a healthy working environment and meet strict requirements for well-being and comfort.

In addition, Frederiksplein received the BREEAM-NL New Construction and Renovation Outstanding commissioning certificate, which likewise represents the highest level of sustainability. This certificate shows that the building is highly sustainable and meets the highest international standards for environmental friendliness and energy efficiency. At the same time, Zeist was successfully certified this year according to the BREEAM-NL In-Use guideline, which safeguards the performance of existing buildings.

In the area of environmental management, we successfully completed the ISO 14001 external audit in 2025, confirming once again that environmental care is adequately safeguarded as part of DNB's management system. Certification covers the Facilities Management, Cash Operations and Procurement and Contract Management departments and expires in 2028.

Carbon footprint of our operations

In 2025, we achieved a significant decrease in our carbon emissions, despite a slight increase in our FTEs. Total emissions fell from 5,890 tonnes of CO₂ in 2024 to 4,008 tonnes in 2025, a reduction of 1,882 tonnes (-32%). This mostly reflects four key factors.

Firstly, our departure from the Toorop building in early 2025 led to a sharp drop in electricity consumption. Although we were no longer physically present in the building, we remained responsible for about 73% of total consumption under ongoing contracts until September 2025. Emissions due to electricity consumption fell from 2,092 tonnes to 1,249 tonnes of CO₂ (-843 tonnes). Most of the decrease (78%) is related to the Toorop building,

where emissions fell from 1,594 tonnes of CO₂ in 2024 to 933 tonnes of CO₂ in 2025, a decrease of 661 tonnes (-41%).

In addition, there were no refrigerant leaks this year, resulting in a reduction of 489 tonnes of CO₂ (-100%), representing 26% of the total reduction.

Furthermore, air cargo transport emissions were significantly lower, due to a sharp decrease in the number of flights and a much lower emission factor thanks to the use of Sustainable Aviation Fuel (SAF). SAF used to be produced mainly from rapeseed oil, but nowadays it is made from waste products such as frying fat and renewable materials such as algae. As a result, emissions went from 306 tonnes to 25 tonnes of CO₂ (-92%), representing 15% of the total reduction.

Lastly, there was a decrease in air travel, despite an increase in the number of FTEs – from 1,503 tonnes to 1,371 tonnes of CO₂ (-9%), accounting for 7% of the total reduction.

In total, these four factors together account for 1,563 tonnes of CO₂, or 83% of the total reduction.

Table 4 Carbon footprint of our operations

Environmental data

CO₂ equivalent emissions (CO₂ Ton eq)

	2025 ² CO ₂ (CO ₂ Ton eq)	2024 CO ₂ (CO ₂ Ton eq)
Measured data¹		
Scope 1		
Energy for heating	56	46
Transportation (private and leased vehicles)	33	125
Refrigerants	0	489
Scope 2³		
Electricity ⁴	1,249	2,092 ⁵
Heat and cold supply (regional network)	148	159
Scope 3		
Business travel, air travel	1,371	1,503
Business travel, international rail travel	28	36
Business travel, passenger cars	165	231
Business travel, goods transport	25	306
Commuting, passenger cars	406	384 ⁶
Commuting, public transport	74	41
Location-independent work ⁷	453	471 ⁸
Additional items outside scope of methodology		
Green gas purchased for heating ⁹	0	11
Total CO₂	4,008	5,890
Natural gas already offset	0	39
Offset through purchase of carbon credits ¹⁰	4,008	5,851
Total CO₂ emissions	0	0

¹ Where possible, we use the emission conversion factors published at www.co2emissiefactoren.nl (in Dutch) and the Milieubarometer (well-to-wheel) to determine our material CO₂ emissions.

² The 2025 reporting period runs from 1 October 2024 to 30 September 2025. Figures are subject to minor rounding differences.

³ Scope 2 emissions are reported in accordance with a market-based methodology.

⁴ Electric lease is included in scope 2, in accordance with the Green House Gas (GHG) Protocol.

⁵ A recalculation over 2024 reduced the data centre's emissions by 30 tonnes. An additional percentage had previously been wrongly added for data centre cooling.

⁶ A recalculation over 2024 reduced emissions from commuting, passenger cars by 2 tonnes. This is due to an adjustments of an emission factor and duplicate registration.

⁷ In the current reporting year, the questionnaire was modified, focusing on working from home instead of other non-office locations. This is because emissions are calculated on the basis of assumptions about energy consumption that apply only to working from home.

⁸ A recalculation over 2024 reduced emissions for location-independent work by 245 tonnes. This is due to an adjustment in the assumptions of average household gas consumption and use of air conditioners.

⁹ In accordance with the Green House Gas (GHG) Protocol, purchased green gas has been included outside the scope methodology.

¹⁰ The number of carbon credits purchased was determined based on actual CO₂ emissions during the reporting period, which runs from the fourth quarter of one calendar year to the end of the third quarter of the next year.

Annex 2 About this report

Reporting guidelines

The Accountability chapter has been prepared in accordance with the 2021 GRI standards (see [GRI 2025 content index](#)). We use GRI- and DNB-specific indicators for material topics. For our reporting on material financial and economic climate risks and opportunities, we follow the recommendations of the Task Force on Climate-related Financial Disclosures (see the Financial overview). We apply the Partnership for Carbon Accounting Financials (PCAF) measurement methodology to calculate the carbon footprint of our own-account investments. For more details on the reporting guidelines applied, see *Definitions and assumptions for reported indicators and Method and data collection* in this annex.

Materiality analysis

In the Accountability chapter, we focus on so-called material topics, which we have identified with the help of our external stakeholders. These are topics that help us better understand how we, in fulfilling our tasks, can have a positive (or negative) impact *on the economy, the environment and people, including impacts on their human rights*. Given the nature of our organisation, our primary focus is on our economic impact, which is why our core tasks and what we aim to achieve in fulfilling them are amply covered in our material topics. Where relevant, they are complemented by sustainability aspects (see the first two columns of Table 5 Material topics).

The Accountability chapter in this year's report is still largely based on the results of the materiality analysis conducted in 2024, in which our external stakeholders were also involved. We recalibrated the resulting material topics in 2025. An internal sounding board group, consisting of managers from various DNB divisions, highlighted that the rapidly changing geopolitical environment is becoming increasingly relevant to DNB's scope and mission. The themes were approved by the Executive Board on 22 September 2025 and submitted to the Supervisory Board on 19 January 2026. A more fundamental review of the material topics – for which external stakeholders will also be consulted again – is scheduled for 2026, alongside the biennial DNB-wide stakeholder survey. Table 5 in this annex lists the material topics for 2025. It also provides an overview of the sections in the Accountability chapter that discuss our role and contribution in these topics. The value creation model offers an overview of direct results and indirect effects in relation to the material topics (see Figure 1 in Social value creation).

Table 5 Material topics for 2025

Material topics for 2025	Description	Link to strategic objective
1. Sound, future-proof and trustworthy Dutch financial institutions	Dutch banks, insurers, pension funds and other financial institutions are sound, liquid and have future-proof business models (based on innovation and with an appropriate response to digital challenges and climate and environmental risks), also from a systemic perspective. This justifies public confidence in the sector's ability to meet its commitments.	Objective: The Netherlands has a shock-resistant financial system Objective:: Financial institutions in the Netherlands are sound, ethical and resolvable
2. An ethical financial sector	An ethical financial sector that complies with laws and regulations and acts in accordance with principles of good governance and social propriety, including by preventing financial crime and contributing to its reduction.	Objective: Financial institutions in the Netherlands are sound, ethical and resolvable
3. Reliable, secure, efficient and inclusive payment systems	Payments systems that are reliable, secure, efficient and accessible. The responsible use of raw materials and energy to support digital and cash payments is key to efficiency.	Objective: A safe, reliable and efficient payment system for everyone
4. Price stability in the euro area	Stable purchasing power in the euro area as a common objective of the central banks in the Eurosystem. Price stability, defined as a medium-term inflation rate of 2% in the euro area, allows households and businesses to make informed decisions about their consumption and investments. This is a prerequisite for balanced economic development that benefits everyone.	Objective: Inflation is 2% over the medium term in a balanced and future-proof macroeconomic environment
5. Financial stability and balanced, sustainable economic relationships	A financial system and economic sectors capable of absorbing shocks, reflected in adequate buffers and the ability to provide services to the economy on a sustainable basis. ■ Markets that operate efficiently and government policies that remove any distortions from these markets, including the housing market. ■ Research and advice on aspects related to the sustainability transition.	Objective: Inflation is 2% over the medium term in a balanced and future-proof macroeconomic environment Objective: The Netherlands has a shock-resistant financial system Objective: Financial institutions in the Netherlands are sound, ethical and resolvable
6. Information security	We monitor the security of sector information and our own information. Cyber security, data integrity and data security play a crucial role in our operations and the work of our employees.	Objective: DNB deploys digital resources effectively in fulfilling its tasks
7. A diverse and inclusive organisation	A diverse organisation with an inclusive culture and a healthy, competent and motivated workforce.	Objective: DNB is and remains an attractive employer Objective: DNB improves the functioning and agility of its organisation

Organisational structure

DNB is a public limited company incorporated under Dutch law whose sole shareholder is the State of the Netherlands. We are part of the European System of Central Banks (ESCB) and the Eurosystem, collaborating with our European counterparts in the areas of monetary policy, payment systems and money market operations. DNB is also part of the Single Supervisory Mechanism (SSM), which is responsible for European banking supervision, and the Single Resolution Mechanism (SRM), which oversees the proper resolution of failing financial institutions in the euro area. We are an autonomous administrative authority with a mandate for supervision, resolution and the deposit guarantee scheme (DGS). DNB operates independently in performing its ESCB tasks as a central bank, in accordance with European laws and regulations. On 1 January 2025, we returned to our renovated head office on Frederiksplein.

The Executive Board is in charge of governance (see Executive Board, Supervisory Board, Bank Council and Employees Council, and governance). Within DNB, divisions and some departments, such as the Internal Audit Department (IAD), Communications (COM) and the Executive Secretariat (DS), each report directly to a member of the Executive Board (see the organisational chart on [our website](#)). Divisions and departments are grouped into four domains: Monetary Affairs, Supervision, Resolution and Internal Operations. In addition, we manage some activities in the form of programmes, such as the Geopolitical Fragmentation programme. In these cases, a steering group or programme director coordinates the activities and reports to a member of the Executive Board. The Supervisory Board monitors the general course of business at DNB and the Executive Board's policy regarding the implementation of DNB's national tasks (see the Report of the Supervisory Board).

Management, evaluation and accountability methods

The Executive Board is responsible for managing and evaluating our strategy and work. This includes overseeing the management of developments that can impact the economy, the environment and people. In 2024, we applied the OGSM methodology (objectives, goals, strategies, measures) to enhance our strategic management in relation to achieving our plans and ambitions. The four domains, under the supervision of the line directors, prepare annual summary OGSMs listing short-, medium- and long-term goals. These are translated into divisional (and occasionally departmental) OGSMs and ultimately into staff performance targets, anchoring strategic management in the assessment methodology. Progress on the domain and divisional OGSMs is monitored by the Finance & Risk Management division and reported to the Executive Board on a quarterly basis.

This Annual Report was produced under the direction of an editorial committee and a central team from the Economic Policy & Research division, the Finance & Risk Management division, the Executive Secretariat and the Communications department, with input from divisional directors and other relevant staff. Before publication, the Annual Report – including the Accountability chapter – was submitted to the Executive Board for consultation and approval. The Executive Board discusses the complete text of the Annual Report with the Supervisory Board.

Stakeholder engagement

Interaction with our stakeholders is of strategic importance to us. Our [new strategy for 2025-2028](#) notes the following about the value of intensive dialogue with the outside world: 'DNB takes an active approach to soliciting the views of people outside of its own organisation. We survey our stakeholders, engage with the sector as a supervisory authority, and try to listen carefully and understand. As a central bank, we organise outreach meetings, and we are in constant contact with the political arena in The Hague. But we are also independent, and we have a duty to act with all the means at our disposal to fulfil our obligations under the law. That means dialogue, but at the same time decisive intervention and enforcement when necessary.'

We have a wide range of stakeholders, including the general public, supervised institutions, industry associations, government and public sector organisations, social partners, universities, research institutes, media, suppliers and NGOs, as well as international organisations to which DNB is affiliated, such as the Eurosystem/ECB, SSM, BIS, IMF, FSB, SRB, OECD, EIOPA and EBA.

We interact with our stakeholders in a variety of ways in support of our mission and strategy. The nature, intensity and frequency of these interactions vary. There are various institutionalised forms of stakeholder interaction. The Bank Council, a group of stakeholders from academia, the financial sector and social partners, serves as a focus group for the Executive Board and has been institutionalised in the Bank Act.

We maintain close and frequent contacts with the financial sector. The topics exchanged ranged from geopolitical risks to innovation and simplification of capital and supervisory requirements, and from the gatekeeper function under anti-money laundering legislation to the review of Solvency II and the pension transition.

Sustainability

We participate in an extensive network of organisations and institutions working in the field of sustainability. The Sustainable Finance Platform, which DNB chairs, is a major facilitator of our network. Internationally, we are involved in bodies such as the ECB's Climate Change Forum and the Network for Greening the Financial System (NGFS), whose Task Force on Nature-related Risks we co-chair. In the NGFS context, we participated in panel discussions and workshops in India and Paris in 2025. We were also a participant in the G20 Sustainable Finance Working Group (SFWG). As in previous years, we exchanged knowledge in several sessions with other central banks and regulators, the European Commission, academic institutions such as the Sustainable Finance Lab, NGOs such as the World Wildlife Fund, the PBL Netherlands Environmental Assessment Agency and the World Economic Forum.

Technology

In our annual 'Strategic technology and innovation session' with the financial sector, 20 executives and experts met to discuss the theme of 'Geopolitical risks and technology', with the aim of sharing insights on cyber resilience and technological dependencies. This prompted us to launch a study on technology dependencies. 'Fintech Meets the Regulators' – another annual event which we host jointly with the AFM and the Holland Fintech Association – brought together industry representatives, trade associations, supervisors and consultancies. Among other things, the meeting revealed that some market participants are not yet sufficiently familiar with the InnovationHub. The hub is a low-threshold desk that market participants can turn to with questions about supervision and regulation with regard to innovative financial products and services. In addition, the first 'Fintech CEO dinner', a joint initiative of DNB and the AFM, took place in autumn 2025. In an informal setting, 14 fintech CEOs and three Executive Board Member of the two supervisory authorities discussed proportionality, efficiency and the business climate in the Netherlands.

Banks

We also continued our round-table discussions with banks on how best to combat financial crime. We expressed our support for their initiative to make their money laundering investigations more focused and efficient (the Industry Baseline Cash). The fight against money laundering is also a recurring topic of our monthly discussions with the Ministry of Finance. Additional focus this year was on preventing discrimination in complying with the *Wwft* and the Sanctions Act. In addition to the periodic consultations with the Dutch Banking Association (NVB) at various levels, we also held our bi-annual informal consultations with the NVB board and executives of the major banks in 2025.

Insurers

In the autumn, we held a roundtable discussion with the health insurance sector on health insurance business models. The aim was to increase mutual understanding between institutions, supervisory authorities and other agencies dealing with health insurers. Earlier in the year, we welcomed actuaries working for supervised insurers and a few months later we hosted a meeting for external auditors of supervised insurers. The traditional Insurance Day in the autumn saw several presentations on current supervisory topics, such as the Solvency II review and its proportionality. Furthermore, in 2025 we held periodic consultations at various levels with sector organisations, including the Dutch Association of Insurers.

Pension funds

To make the pension transition a success, we are in constant dialogue with stakeholders in the pension sector. In consultation with the Ministry of Social Affairs and Employment and the Federation of the Dutch Pension Funds, we published a Good Practice: step-by-step plan for substantiating a balanced transition in February 2025 and explained it in a webinar. This publication supports pension funds during their transition.

Budget

The budget and report for our supervision and resolution tasks as an autonomous administrative authority were discussed twice, as usual, in panel meetings with sector representatives.

We continually strive towards more transparency. The dialogue with our stakeholders helps us to do our work as effectively as possible and enables us to increase our impact on society. If you would like to respond to this Annual Report or if you have other comments, please email us at info@dnb.nl.

Scope of accountability

The information in this chapter, like the rest of the Annual Report, relates to De Nederlandsche Bank N.V. during the 2025 calendar year. The carbon footprint of our operations, however, pertains to the period from Q4 2024 to Q3 2025.

Definitions and assumptions for reported indicators

Employees with a disability

(See GRI-8 for the definition of 'employees')

The number of employees with a disability is calculated in participation FTEs (25.5 hours per week). Employees with occupational disabilities are those who, due to long-term physical, mental, intellectual or sensory impairments, combined with various barriers, are unable to participate fully, equally and on a lasting basis in the labour market. People who cannot earn the legal minimum wage independently or without a work placement are registered in the so-called target group register, which is managed by the Employee Insurance Administration Agency (UWV).

Method and data collection: The number of participation FTEs as at 31 December of the reporting year is reported. This number is calculated based on two sources. HR registers the number of participation FTEs from the target group register in the UWV employee portal, while the other participation FTEs are registered by the inclusion officer.

Absence due to illness

(See GRI 2-7 for the definition of 'employees')

Absence due to illness is the (partial) absence of employees due to illness. There are different categories of absence due to illness: short term (less than 7 days), medium term (1 to 6 weeks), long term (6 to 52 weeks) and absences lasting between 1 and 2 years. The reporting frequency is the number of reports per year divided by the number of employees per year.

Method and data collection: Employees must report sick to their manager and the Health & Safety department, which records the absence in MyHR and in the Dossier Manager medical system. The company doctor submits a report to HR, including an explanation of the trends.

Carbon footprint (and offsets) of our operations

All DNB business units fall within the scope (also known as the 'organisational boundary') for determining the carbon footprint. Construction sites where DNB had no control over electricity and gas consumption were excluded. The carbon footprint includes direct and indirect emissions resulting from business activities and is divided into scope 1, 2 and 3 emissions. Emissions resulting from DNB's core activities are not part of the internal operations footprint. Scope 1 emissions are those emitted by assets owned or managed by DNB, such as natural gas for heating and fossil fuels used for means of transport. Scope 2 emissions, or indirect emissions from purchased energy, include emissions from the production of electricity, heat or refrigeration generated outside our own organisation but used by DNB. The Scope 3 emissions reported by DNB are the relevant emissions that occur as a result of our activities but are emitted from sources neither owned nor managed by DNB. These are emissions over which DNB therefore also has no direct control, such as those from commuting, remote work and business travel. Only emissions related to the operational activities are included in the footprint. Each year, our carbon footprint assessment determines whether the scope of our operational footprint needs to be adjusted. This means we are always keenly aware of any internal and external developments that could trigger adjustments to the footprint.

Method and data collection: The Milieubarometer method is used to calculate, record and check our carbon footprint. For practical reasons, the calculation is first made using spreadsheets outside the Milieubarometer system. Both the spreadsheets and the Milieubarometer system are verified. The Dutch list of emission factors, as published on the Milieu-barometer website (www.co2emissiefactoren.nl) is used as the basis for the calculations. Exceptions apply to two emission factors. To calculate our air cargo emissions, we receive emission factors directly from the supplier, and

for business flights we not only look at distance but also distinguish between economy and business class. The carbon footprint reporting period runs from 1 October to 30 September. This is why the reporting period and assessment of the carbon figures (Q4-Q3) do not coincide with the assessment of our environmental performance in other areas. The reasons for this are the timetable for our external Annual Report and the availability of data from suppliers on other environmental aspects at the end of the calendar year (Q1-Q4). Data for all relevant scope emissions are provided by the responsible departments (e.g. Facilities Management, Cash Operations and HR). Purchasing carbon credits is the responsibility of the energy coordinator. This responsibility includes all activities related to procurement, such as budgeting, contracting, advice, purchasing and accountability. Carbon emissions are offset according to the Gold Standard.

Themed bonds

Green bonds are bonds that comply with (i) the International Capital Market Association (ICMA) Green Bond Principles or (ii) the Climate Bonds Standard and Certification Scheme of the Climate Bonds Initiative (CBI). Social bonds are bonds that comply with ICMA's Social Bond Principles, while sustainable bonds comply with ICMA's Sustainability Bond Guidelines. Priority sectors according to the Task Force for Nature-related Financial Disclosures (TNFD) are sectors with 'material nature-related dependencies and impacts'. TNFD's list of priority sectors has been included in Sector guidance - Additional guidance for financial institutions (version 2.0, June 2024), on pages 21-26.

Carbon footprint of own-account investments

All greenhouse gas emissions are measured and converted to CO₂ equivalents. For enterprises, supranational institutions and agencies, we calculate scope 1, 2 and 3 emissions. Scope 1 includes direct emissions (e.g. from heating systems, vehicles and generators). Scope 2 includes indirect emissions caused by energy consumption for own use and production (e.g. electricity generated elsewhere). Scope 3 emissions include all other indirect emissions produced as a result of activities that take place outside the production phase (e.g. during the production of purchased raw materials and during the use and waste phases).

Two different measures are used for governments: consumption and output emissions. Consumption emissions are calculated based on domestic demand while output emissions include all activities within a country. We report the latter both including and excluding emissions associated with land use, change in land use and forestry (LULUCF). Countries differ in the way they include these emissions in their carbon targets, which is why PCAF recommends reporting both.

We use three metrics to calculate emissions: Total carbon emissions from investments is the sum of all greenhouse gas emissions in the portfolio. To calculate this for enterprises, supranational institutions and agencies, we use the enterprise value including cash (EVIC); for governments, we use GDP (purchasing power parity, PPP) (both in millions of euro). The calculation uses the following formula:

$$\text{Total emissions} = \sum_{i=1}^n \left(\frac{\text{value of investments}_i}{\text{EVIC or GDP}_i} \times \text{emissions}_i \right)$$

In this formula, *i* represents the individual issuer. Carbon emissions per million euro invested (carbon footprint) are the total emissions adjusted for portfolio size, making it easier to compare emissions from different portfolios. The calculation uses the following formula:

$$\text{Carbon Footprint} = \frac{\sum_{i=1}^n \left(\frac{\text{value of investments}_i}{\text{EVIC or GDP}_i} \times \text{emissions}_i \right)}{\text{portfolio value}}$$

Turnover-weighted carbon emissions (weighted average carbon intensity) denotes a portfolio's exposure to enterprises with relatively high emissions. For enterprises, supranational institutions and agencies, carbon emissions are weighted by turnover, expressed in millions of euro. For governments, carbon emissions are weighted by population size (consumption) or GDP (PPP) (production). The calculation uses the following formula:

$$\text{WACI} = \sum_{i=1}^n \left(\frac{\text{value of investments}_i}{\text{portfolio value}} \right) \times \left(\frac{\text{emissions}_i}{\text{Turnover}_i} \right)$$

We use the European Commission's EU Paris-aligned benchmark framework to set reduction targets for our equity and corporate bond portfolios. We have decided to use 2019 as our base year, in line with net zero investment guidelines. Since 2023, we have been reporting on the carbon footprint of our equities and bonds relative to this base year. If our recalculations based on the most recent data reveal any differences of more than 20%, we disclose these. No such differences arose in 2025.

Method and data collection

Carbon footprint of own-account investments

All Eurosystem members strive to ensure that the non-monetary policy portfolios under their management are on a path that supports the goals of the Paris Agreement and the EU's climate neutrality objectives as set out in the European Climate Law. Concretely, this consists in setting at least one broadly defined long-term target covering all NMPPs under management control of the central bank, that is aligned with the goals of the Paris Agreement and the EU's climate neutrality objectives. Targets can be set at portfolio level, central bank level, or a combination of both. Targets should ideally be quantitative, and long-term targets should ideally be enriched by interim targets.

Using the same calculation method and data providers ensures comparability of publications within the Eurosystem. Due to limited data availability, the Eurosystem has decided to use national carbon emissions and financial data for lower-tier governments. Carbon emissions from governments and semi-government bodies and carbon emissions from enterprises, supranational institutions and agencies are reported separately and not added up to avoid double counting. This would happen if we were to invest in enterprises registered in countries for which we also hold government bonds. The carbon emissions calculation for our investments is based on the composition of our portfolios on 31 December of the reporting year.

However, data for both the financial indicators (EVIC, GDP and 'turnover') and carbon emissions were not yet available for 2025 at the time of writing. For the 2025 reporting period, we used the most recent carbon emissions data available in late January 2025: mainly from 2024 for enterprises and from 2023 for governments (a one- and two-year delay, respectively). To calculate historical and relative emissions, we also use financial data from previous years (one-year delay for both enterprises and governments). For the sake of consistency, the same delays have been applied to previous years (except for consumption emissions, due to the delay at our data provider).

For governments, we use the production emissions reported by countries to the United Nations Framework Convention on Climate Change (UNFCCC). All the countries we invest in report this data. The consumption emissions for 2025 have been calculated with data from ISS. Consumption emissions for 2023 and 2025 have been calculated with data from Carbon4Finance. For the financial data (population size and GDP (PPP)), we use data from the World Bank.

For the climate indicators for enterprises, supranational institutions and agencies in Table 5, we use ISS data. These data are sometimes inconsistent between different data providers, as many of the emissions are estimated. Carbon emissions from some of our investments are also based on estimates. For 2025 and based on market value, this is the case for 22% of scope 1 and 2 emissions and 42% of scope 3 emissions. Quality issues affecting scope 3 emissions data continue to limit their reliability and comparability over time. These quality issues include (i) the intrinsic estimation uncertainty, and (ii) methodological divergences for estimations between different data providers and across time. The Eurosystem seeks to promote higher levels of transparency with its disclosure of scope 3 metrics and considers it important that issuers continue to expand their reporting of material scope 3 data. In the coming years, we will assess whether the data from our different data providers continue to converge. We will also continue to engage with our data providers.

Total annual compensation

Total annual compensation is calculated based on column 3 of the payroll statement for the relevant calendar year and the net annual pension contribution. Column 3 of the payroll statement consists of salary, 13th month, holiday bonus and all other gross benefits and allowances paid to individual employees. The sale of hours is not included. Adjustments have been made for gross deductions related to the applied 30% facility for employees who move to the Netherlands from abroad. Staff who were employed on 31 December of the relevant year are included in the calculation of total annual compensation, and annual salaries are used for staff who entered employment during the course of the year. To calculate the

increase in total annual compensation, we only include staff who were employed both on 31 December of the reporting year and on 31 December of the previous year. We also take into account part-time and full-time employment in calculating the value of column 3. For seconded staff, we include the compensation they would have received if they were employed by DNB. We calculate the attributable pension costs based on full-time pensionable earnings, factoring in the maximum allowable fiscal pension accrual, and apply the recalculated employer percentage less the unweighted average employee contribution.

External assurance

The independent auditor reviewed the non-financial information in the Accountability chapter of this Annual Report as part of a limited assurance procedure. The assurance report has been included in Annex 3.

Annex 3 Limited assurance report of the independent auditor on the non-financial information

To: the shareholder and the Supervisory Board of De Nederlandsche Bank N.V.

Our conclusion

We have performed an limited assurance engagement on the non-financial information in the Accountability Chapter and in 'Annex 1 Additional Information' of the Annual Report 2025 (hereinafter referred to as 'the non-financial information') of De Nederlandsche Bank N.V. (hereinafter referred to as 'DNB'), Amsterdam, for the year 2025.

Based on the performed procedures and the assurance information obtained, we have no reasons to believe that the non-financial information is not prepared, in all material respects, in accordance with the applicable criteria as disclosed in the 'Criteria' section of our report.

Basis for our conclusion

We performed our limited assurance engagement on the non-financial information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the non-financial information' section of our report.

We are independent of DNB as required by the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO) and other relevant independence rules in the Netherlands. In addition, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

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

Criteria

The criteria applied for the preparation of the non-financial information are the GRI Global Reporting Initiative Standards (GRI Standards) and the additional criteria applied as explained in 'Annex 2 About this report'.

The non-financial information has been prepared in accordance with the GRI Standards.

The comparability of non-financial information between entities and over time may be affected by the absence of an uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the non-financial information should be read and understood in conjunction with the applied criteria.

Materiality

Based on our professional judgement, we have determined materiality levels for each relevant component of the non-financial information. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the entity.

We agreed with the Supervisory Board that misstatements which are identified during the assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

Limitations to the scope of our assurance engagement

The non-financial information includes forward-looking information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We provide no assurance regarding the assumptions or feasibility of such information.

References to external sources or websites within the non-financial information are not part of the non-financial information within the scope of our assurance. Therefore, we do not provide assurance on this information.

Responsibilities of the Executive Board and the Supervisory Board

The Executive Board is responsible for the preparation of the non-financial information in accordance with the applicable criteria, as explained in the section 'Criteria' including the identification of stakeholders and the definition of material matters.

The Executive Board is responsible for selecting and applying these criteria, as well as ensuring they are sufficient to meet the legitimate information needs of stakeholders. This takes into account applicable reporting laws and regulations. The Board's choices regarding the scope of non-financial information and the reporting policy are set out in the 'Reporting Guidelines' section of 'Annex 2 About this report'.

The Executive Board is also responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the non-financial information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing DNB's reporting process regarding the non-financial information of DNB.

Our responsibilities for the assurance engagement on the non-financial information

Our responsibility is to plan and perform an assurance engagement in such a manner that allows us to obtain sufficient and appropriate assurance evidence to support our conclusion.

Our assurance engagement is aimed on obtaining a limited level of assurance to determine the plausibility of the non-financial information. The procedures vary in nature and timing, and are less in extent, compared

to a reasonable assurance engagement. Therefore, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained in a reasonable assurance engagement.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant societal themes and issues, and the characteristics of the entity;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the non-financial information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the Executive Board;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of non-financial information. This does not involve obtaining information to provide assurance regarding the existence or effectiveness of internal controls.
- Identifying areas of the non-financial information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the non-financial information responsive to this risk analysis. These procedures consisted amongst others of:
 - interviewing relevant staff;
 - inquiry of relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the non-financial information;

- obtaining assurance evidence that the non-financial information reconciles with underlying records of the entity;
- reviewing, on a limited test basis, relevant internal and external documentation.
- Reconciling the relevant financial information with the financial statements;
- Considering the overall presentation and balanced content of the non-financial information;
- Considering whether the non-financial information as a whole, including the topics covered and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amstelveen, 23 March 2026

KPMG Accountants N.V.

M.A. Huiskers RA

Glossary

Terms	Definition
Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)	AMLA is the European Supervisory Authority focusing on combating money laundering and terrorist financing. Established in 2024, it will gradually expand its operations in the coming years. In 2028, it will directly supervise 40 financial institutions in the European Union,
Bank for International Settlements (BIS)	Organisation pursuing international monetary and financial cooperation and acting as a bank for the national central banks.
Basic salary	See GRI definition of Basic Salary.
Capital policy	The capital policy sets out the rules for the buffers DNB holds, how large they must be and how they are to be used.
Capital Markets Union	EU aim to improve the functioning of cross-border capital markets in the euro area.
Crypto	A digital asset managed by cryptographic algorithms, usually based on blockchain technology. A crypto does not have a physical manifestation like a euro coin. Rather, it is an encrypted code, like a password, that can be transferred and stored electronically.
Dutch Deposit Guarantee	Statutory protection of savings in a Dutch bank account of up to €100,000 per person per bank.
ESG	Environmental, social and governance (ESG) issues.
European Banking Authority (EBA)	European authority responsible for improving the quality and harmonisation of prudential supervisory regulations, contributing to their consistent application and mediating in any disagreements about them.
European Central Bank (ECB)	The central bank of the 21 European member states that have adopted the euro, forming the Economic and Monetary Union (EMU). The ECB's primary objective is to maintain price stability in the euro area. Price stability is defined as medium-term inflation of 2%.
European Insurance and Occupational Pensions Authority (EIOPA)	Authority responsible for prudential supervision in the insurance and pensions sector in Europe.

Terms	Definition
European Securities and Markets Authority (ESMA)	ESMA is the European regulator that seeks to protect investors and promote order and stability in financial markets.
Eurosystem	The European Central Bank and the national central banks of the EU Member States that use the euro as their single currency.
Financial stability	We are committed to a stable financial system that ensures an efficient allocation of resources and that is capable of absorbing shocks so that these do not have a disruptive effect on the real economy.
Financial Stability Board (FSB)	Global network that promotes international financial stability by coordinating and monitoring the work of supervisory authorities and international regulators in the area of financial supervision and regulation.
Governing Council	The main decision-making body of the ECB. It consists of the six members of the Executive Board, plus the governors of the national central banks of the 21 euro area countries.
International Monetary Fund (IMF)	Responsible for safeguarding the stability of the international monetary system. It does this by providing economic advice to its 190 member countries, and by making loans available to countries with balance of payments difficulties and poor access to capital markets. The IMF's loans are subject to policy conditions.
ISO 14001:2015	An international standard that specifies requirements for environmental management systems that organisations use to gain insight into their environmental impact.
Monetary tasks	As a member of the Eurosystem, we contribute to decision-making on monetary policy and its implementation. Monetary policy is aimed at price stability, which is defined as an inflation rate of 2% over the medium term.
Money Wise	Initiative of the Ministry of Finance. Partners from the financial sector, academia, government, education and consumer organisations join forces in this platform to promote financial soundness in the Netherlands.
National Forum on the Payment System (NFPS)	A large group of civil society organisations, chaired by DNB, which focuses on improving the efficiency of the retail payment system.

Terms	Definition
Network of Central Banks and Supervisors for Greening the Financial System (NGFS)	Network of central banks, supervisory authorities and international organisations that aims to green the financial system and strengthen the efforts being put forth by the financial sector to achieve the Paris climate agreement targets.
Open market operations (OMOs)	These are transactions through which the ECB provides financing to banks in order to satisfy their liquidity needs or to absorb excess liquidity from the system. Lending to banks is collateralised.
Pandemic Emergency Purchase Programme (PEPP)	The ECB's emergency purchase programme, launched in March 2020 with the aim of mitigating the impact of the COVID-19 pandemic by promoting the effectiveness of monetary policy and by making financing conditions more accommodative. Both public and private debt certificates were purchased under the programme until March 2022. Reinvestments were phased out over the course of 2024 and ceased at the end of 2024.
Principles for Responsible Investment (PRI)	Network of investors, supported by the United Nations, aimed at promoting sustainable investment. PRI signatories commit to six principles and publish an annual Transparency Report on their policies and implementation of responsible investment standards across various asset classes, which is assessed by PRI.
Provision for financial risks (VFR)	Buffer in our balance sheet to cover temporary risks.
Resolution	As the Dutch resolution authority, we seek to ensure that the critical functions of banks, insurers and central counterparties are safeguarded to the greatest extent possible, while non-viable institutions or parts of institutions are wound up in an orderly manner.

Terms	Definition
Supervision	We supervise banks, pension funds, insurers and other financial institutions by checking whether they are financially sound and are able to meet their financial and legal obligations, and by conducting assessments of board members, issuing licences and combating financial crime. Whereas prudential supervision focuses on the soundness of individual institutions, macroprudential supervision focuses on the interaction between financial institutions, financial markets and the macroeconomic environment.
TARGET2	TARGET2 is the Eurosystem's wholesale payment system that enables some 1,600 central and commercial banks in the euro area to make payments to one another in real time.
Targeted Longer-Term Refinancing Operations (TLTRO III)	Targeted refinancing operations offered by the Eurosystem aimed at stimulating lending to enterprises and consumers in the euro area. Eurosystem banks have repaid roughly three-quarters of their TLTRO III funding, and the last TLTRO-III operations matured in 2024.
Task Force on Climate-related Financial Disclosures (TCFD)	The FSB established the TCFD to develop more effective disclosures on climate risks.
TIBER	An acronym that stands for Threat Intelligence-Based Ethical Red teaming. TIBER is a framework and programme for cybersecurity tests and involves carrying out controlled attacks on participating institutions, including DNB, based on current threat intelligence. The aim is to learn lessons from the results and become more resilient against sophisticated attacks.

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