NWB BANK

Half-year report

2026

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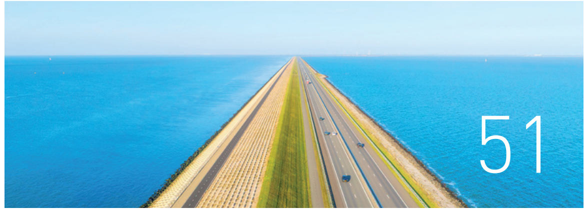

3. OTHER INFORMATION

This English version of the Half-Year Report is a translation of the original Dutch document. The Dutch version constitutes the sole authentic and legally binding document. In the event of any discrepancy, ambiguity or difference in interpretation between the Dutch and English versions, the Dutch version shall prevail.

REPORT OF THE MANAGING BOARD

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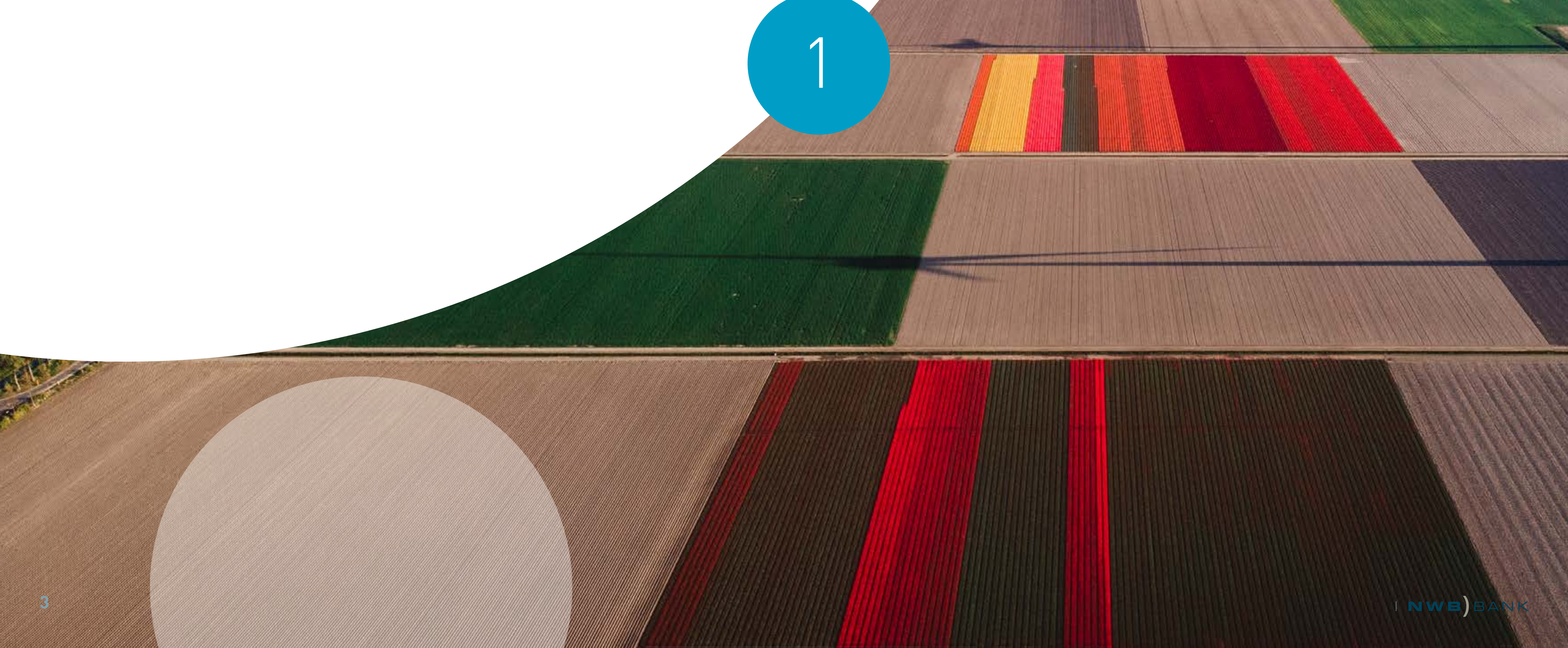


FIRST HALF OF 2026 **AT A GLANCE**

FINANCIAL

NEW LENDING

€6.2 billion to the Dutch public sector

2025: €11.1 billion
H1 2025: €5.0 billion

HOUSING ASSOCIATIONS
€3.8 BILLION

WATER AUTHORITIES
€494 MILLION

MUNICIPALITIES AND JOINT SCHEMES
€690 MILLION

DRINKING WATER COMPANIES
€100 MILLION

GRID OPERATORS
€713 MILLION

GOVERNMENT-GUARANTEED LOANS
€74 MILLION

HEALTHCARE INSTITUTIONS
€228 MILLION

RENEWABLE ENERGY
€47 MILLION

OTHER
€10 MILLION

NEW LENDING NET PROFIT

€61 million

2025: €113 million
H1 2025: €64 million

Cost/income ratio
28.0%

2025: 26.9 %

TOTAL ASSETS

€95.6 billion

2025: €72.9 billion

LEVERAGE RATIO

9.1%

2025: 39.2 %

2,6% Not adjusted for promotional assets

CAPITAL RATIOS

35.0% CET1-Ratio

2025: 36.8 %

40.6% Tier 1-Ratio

2025: 42.8%

KEY FINANCIALS

[1] (x EUR 1,000,000)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
BALANCE SHEET					
Long-term loans and advances (nominal value)[2]	60,886	59,204	56,991	53,854	52,167
Equity	2,165	2,157	2,094	2,060	1,995
Tier 1 capital	2,412	2,349	2,299	2,235	2,155
Total assets	95,644	72,868	78,769	75,909	73,285
Risk-weighted assets	5,941	5,490	5,550	4,659	4,792
RESULTS					
Net interest income	126	247	248	262	301
Results from financial transactions	-7	-3	-37	-16	-30
Operating income	119	244	211	246	271
Operating expenses	34	65	60	54	44
Bank tax and resolution levy	-	19	18	18	28
Expected Credit Loss	-	1	-	-	-
Income tax	24	46	39	48	56
Net profit	61	113	94	126	143
DIVIDEND					
Dividend distribution	-[3]	53.0	50.0	60.0	60.0
Dividend (in euros per share)	-	898.5	847.6	1,017.1	1,017.1

1) An explanation of the calculation of the quantities shown in the key figures is included in the 'Glossary'.
2) Loans including interest-bearing securities from regional authorities and grid operators.
3) As of 30 June 2026, no dividend has been distributed, and the dividend paid in April 2026 relates to the dividend determined as of 31 December 2025.

[1] (x EUR 1,000,000)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
RATIOS (IN %)					
Tier 1 ratio	40.6	42.8	41.4	48.0	45.0
CET1 ratio	35.0	36.8	35.7	41.1	38.3
Cost/income ratio[2]	28.0	26.9	28.6	21.8	16.2
Dividend pay-out ratio	-	47.1	53.4	47.7	41.9
Leverage ratio	9.1	39.2	24.0	20.6	18.9
Leverage ratio (not adjusted for promotional assets)	2.6	3.5	3.1	3.1	3.1
Liquidity Coverage Ratio	151	235	183	160	285
Net Stable Funding Ratio	138	148	134	133	141
CSR					
Volume of ESG bond issuance in millions of euros	2,172	4,117	3,979	3,766	4,703
CO_2 emissions equivalents from operating activities p.p. (in tonnes)	-[3]	0.6	0.8[4]	0.5	0.9
CO_2 emissions equivalents PCAF portfolio coverage (in %)	-[3]	98.8	98.4	98.3	91.9
CO_2 emissions equivalents loan portfolio (in kton)	-[3]	1,419[5]	1,496[5]	1,458[5]	1,657[5]

1) An explanation of the calculation of the quantities shown in the key figures is included in the 'Glossary'.
2) 'Cost' concerns the operating expenses and 'income' the operating income.
3) The calculation will be done at year-end.
4) Commuting has been included from 2025 onwards; figures for previous years have not been recalculated.
5) Based on 98.8% of the loan portfolio (2024: 98.4%); The emission figures for 2025 and 2024 have been calculated using the most recent available data. In addition, the 2024 figures have been adjusted as a result of methodological changes. The emission figures for 2023, 2022 and 2021 have not been recalculated.

REPORT FOR THE FIRST HALF OF 2026

- Climate change and extreme weather events are having an ever-greater impact on Dutch and European society. Water authorities and drinking water companies face major challenges in dealing with drought, water availability and fluctuating water quality.
- In the first half of 2026, NWB Bank provided over €6 billion in financing for public investment, contributing to a climate-adaptive and resilient society. This is over €1 billion more than in the first half of 2025, bringing the total loan portfolio to €61 billion.
- This growth stems primarily from three key sectors that are crucial to a resilient society: the water authorities and drinking water companies, social housing and energy grid operators, which are working hard to alleviate grid congestion and facilitate the energy transition.

TRENDS AND DEVELOPMENTS

Economy

Global financial markets remained volatile in the first half of 2026, driven by rising geopolitical tensions. The escalation of the conflict involving Iran, on the one hand, and the United States and Israel, on the other, and the resulting closure of the Strait of Hormuz, through which around 20% of the world's fossil fuel supplies pass, weighed on market sentiment. The impact of the sharp rise in energy prices on economic growth remains uncertain, not least because the duration of the conflict is unclear.

The Dutch economy recorded moderate growth in the first half of 2026, supported by government spending, household consumption and investment. Growth remained constrained by persistent uncertainty surrounding the international economic outlook, higher inflation expectations, rising interest rates and, as a result, higher financing costs.

Downward trend in inflation stalls and reverses

The downward trend in Dutch inflation towards the European Central Bank's (ECB) 2% inflation target has stalled and reversed as a result of geopolitical tensions and their impact on fuel prices. Inflation is once again on the rise, driven primarily by higher fuel prices and related products. So far, the knock-on effect of higher energy prices on other goods and services has remained limited. However, there is a risk that inflation could become more broad-based and persistent if, over time, businesses pass on higher raw material, transport and component costs through higher prices for other goods and services. This could be further reinforced by a wage-price spiral.

Interest rate developments

After lowering its deposit facility rate to 2.0% in June 2025, the European Central Bank (ECB) kept it unchanged for a year. In June 2026, however, it raised the deposit facility rate to 2.25% in response to rising inflation, driven mainly by higher energy prices. Further rate increases cannot be ruled out in the second half of 2026 if inflation is expected to remain structurally above the ECB's 2% target. In doing so, the ECB reaffirmed its commitment to maintaining price stability over the medium term. As a result, money and capital market interest rates have risen, increasing borrowing costs for businesses, governments and households and weighing on the Dutch economy.

Developments in Europe

The tensions in the Middle East further highlight the shifting geopolitical landscape. They also reinforce the importance of the European Union's and the Netherlands' renewed focus on security and resilience, strategic autonomy and competitiveness. This extends beyond defence, industrial policy and the business climate. Robust public infrastructure, the energy transition and a climate-resilient society are all essential in this context.

Climate resilience is not only an environmental challenge but also a prerequisite for European competitiveness, economic resilience and strategic autonomy. The transition to renewable energy and a circular economy will make Europe more self-sufficient and less dependent on external parties. As extreme weather events become more frequent, climate resilience is increasingly important for protecting not only people but also businesses, their assets, revenues and supply chains. To support this, the European Commission is developing an integrated framework for climate resilience and risk management.

A competitive Europe also depends on an attractive business environment, underpinned by the availability of affordable housing. Accessible and affordable housing not only meets a basic social need but also helps attract and retain talent, supports labour mobility and strengthens the business climate. Recognising this, the European Commission published its Affordable Housing Plan at the end of 2025 to address the persistent shortage of affordable housing across Europe. Part of the plan involves extending the State aid rules from social housing to mid-market rental housing. The planned revision of the Anti-Tax Avoidance Directive (ATAD) also presents an opportunity to remove the current obligation that applies to Dutch housing associations, thereby creating additional scope for investment.

Developments in the Netherlands

Many of the themes outlined above are reflected in the programme of the new Dutch government, which took office in February. The government aims to reduce the shortage of affordable housing by increasing supply, not only through new-build projects but also by encouraging higher-density development within existing towns and cities. It also intends to accelerate housing delivery by simplifying planning and approval procedures. The government also recognises the importance of nature conservation and restoration, improving water quality, tackling drought and restoring ecosystems. In doing so, it is committed to accelerating the transition required to address these challenges.

Water authorities

Water authorities play a key role in strengthening climate resilience. They must adapt the water system to cope with more extreme weather and the increasing alternation between periods of heavy rainfall with drought. Land subsidence and salinisation also require investment in water infrastructure, while safeguarding water quality calls for measures to improve surface water quality and modernise water treatment plants. As the managers of critical infrastructure, including dikes, pumping stations, water level management systems and water treatment facilities, water authorities play a vital role in the resilience of Dutch society. Against the backdrop of growing military and hybrid threats, they are also investing in people and resources to strengthen crisis management and business continuity.

Housing associations

Housing associations play an important role in addressing the housing shortage. The National Performance Agreements set out ambitious targets for new-build housing, sustainability, affordability and liveability. The extension of the State aid rules broadens the scope for housing associations to deliver on these commitments. In addition, a potential exemption from the Anti-Tax Avoidance Directive (ATAD) would strengthen their investment capacity. At the same time, grid congestion, nitrogen restrictions, rising construction costs and the limited availability of development sites continue to hamper progress towards these ambitions.

LENDING

To support the Dutch public sector in delivering the social and sustainable transitions it is committed to, we provide our clients with appropriate and effective financing on the best possible terms. In the first half of 2026, we provided €6.2 billion in new financing, compared with €5.0 billion in the same period of 2025. This figure includes revised interest rates and credit spreads on existing loans. Driven in part by higher demand from water authorities and housing associations, our loan portfolio grew further to €61 billion at the end of June.

In line with our ambition to maximise our social impact, we introduced a climate benchmark in our client discussions in 2026. This enabled us to compare clients based on their climate impact and identify those that together account for more than 70% of our financed climate impact. This targeted approach deepens our understanding of clients' climate plans and helps us communicate our expectations and ambitions more effectively.

The three pillars of our strategy come together neatly in our signing of the *Bouwtafel Waterzuinige Wijken* (Water-Efficient Neighbourhoods Construction Forum). The Bouwtafel is a broad partnership of government bodies, industry associations and companies from the water, construction and building services sectors. Together we are working towards a sustainable, scalable model for climate-resilient, water-positive construction in the Netherlands, with the aim of establishing a national standard.

Bank of and for the public water sector

As a *sustainable water bank*, we provided €594 million in financing under the first pillar of our strategy.

Water authorities

The significant challenges and investment needs facing the water authorities were reflected in strong demand for financing during the first half of the year. We provided €494 million in new financing. This strong growth in financing is consistent with the expected increase in investment by the water authorities. We further strengthened our market position and remain the leading financier of the client group for which we were established in 1954.

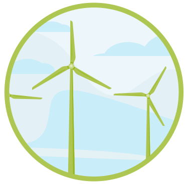
Drinking water companies

Drinking water companies also remain an important client group for NWB Bank. During the first half of the year, we provided €100 million in new long-term financing, supporting investment in a reliable and future-proof drinking water supply while reinforcing our role as a sustainable water bank.

Key player in financing the Dutch public sector

The second pillar of our strategy is reflected in the financing of housing associations, municipalities and healthcare institutions. Demand for financing from housing associations continued to increase. During the first half of the year, we provided €3.8 billion in new financing, reflecting the sector's substantial investment needs in new-build housing, sustainability improvements and upgrading the existing housing stock. At the same time, grid congestion, nitrogen restrictions, rising construction costs and the limited availability of development sites continue to hamper progress.

Demand from local authorities remained steady, and we provided €667 million in financing during the first six months of the year, more than in the same period of 2025. We also remained active in the healthcare sector. In total, we provided €228 million in financing to the sector, including to Leiden University Medical Centre (LUMC).



Financing partner to enhance sustainability in the Netherlands

The third pillar of our strategy focuses on financing the transition to a more sustainable Netherlands. During the first half of 2026, we provided more than €760 million in new financing to energy grid operators and renewable energy projects.

Energy grid operators

We significantly increased our financing to energy grid operators during the first half of 2026, providing more than €700 million in new financing. We participated amongst others in new bond issues by TenneT, Alliander and Stedin, enabling these companies to invest in expanding and upgrading their energy and gas infrastructure while helping to reduce grid congestion. The TenneT bonds also benefited from an unconditional guarantee from the Dutch State. Financing grid operators is a key part of NWB Bank's mission to support the transition to a more sustainable Netherlands and make a tangible contribution to the energy transition.

Renewable energy

During the first half of the year, we acquired part of the financing of the operational Blauwwind offshore wind farm from another bank. In doing so, we continue to play a complementary role in the renewable energy market alongside our financing of wind farms, solar parks and geothermal energy projects.

FUNDING

Despite volatility in the capital market caused by geopolitical developments, we were able to secure attractive and sustainable funding in the first half of the year. Our strong access to the market reflects both our AAA credit ratings, equal to that of the Dutch state, and our essential role in financing the Dutch public (water) sector. In total, we raised €4.1 billion (H1 2025: €7.4 billion) in long-term financing on the international capital market for new lending and the refinancing of existing loans. This means that just under 50% of our 2026 funding requirement has been met, putting us on track to achieve our funding target for the year. Of the total funding raised, 52% (H1 2025: 34%) was issued in the form of ESG Bonds. This enables us to continue providing the public sector with competitive, appropriate and sustainable financing, even in challenging market conditions.

We have demonstrated our commitment to our USD and EUR investors by raising funding through a US$1.25 billion 5-year USD benchmark and a US$1 billion 7-year EUR Water Bond benchmark. Amid uncertainty over government policy, national debt and monetary policy in the US, international investors have been turning to other dollar issuers, which allowed us to

TOTAL BONDS OUTSTANDING

€64.4 billion (H1 2025: 62.1)

* 43% of total bonds issued (H1 2025: 43%)

BONDS ISSUED IN H1 2026

€4.1 billion (H1 2025: 7.4)

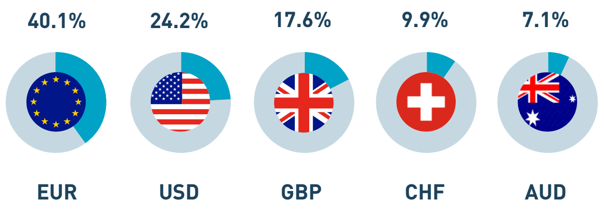
*52% of total bonds issued (H1 2025: 34%)

secure funding at rates relatively close to those on US Treasuries. The Water Bond, whose proceeds are used to finance the sustainable water sector, followed a successful "reverse roadshow". During this event, around 50 Dutch and international investors with dedicated ESG-labelled investment mandates spent two days learning about the work of the Dutch water authorities and the social housing sector. This contributed to the Water Bond achieving a 'greenium', a lower funding cost compared with similar issuances by peers.

NWB Bank continued to keep funding costs for the Dutch public sector low by diversifying its funding sources through new issues in CHF, GBP, AUD and SEK, alongside tap issues and private placements in EUR and USD. Tap issues increase the size of existing bond issues. NWB Bank's bonds continue to gain wider international recognition for their credit quality and liquidity. In June 2026, they were accepted as eligible collateral by the Bank of England, following their admission by the clearing house LCH in December 2025. As a result, NWB Bank's bonds are now accepted as collateral by many major central banks and clearing houses.

We remain on track to achieve our strategic objective of issuing at least one-third of our funding in the form of sustainable ESG Bonds. During the first half of the year, 52% of our funding (€2.2 billion; H1 2025: 34% or €2.5 billion) was raised through a Water Bond and Social Bonds. The proceeds of the Social Bonds are used to

FUNDING RAISED BY CURRENCY



finance affordable and sustainable social housing. We plan to issue a benchmark Social Bond in the second half of the year. ESG Bonds now account for more than 43% of our total outstanding bond portfolio (H1 2025: 43%).

The outstanding amount under our Euro Commercial Paper (ECP) programme is €14.8 billion, while €5.9 billion was outstanding under the US Commercial Paper (USCP) programme. We use the short-term funding raised through these programmes to provide cash loans to clients, maintain our liquidity buffer and meet the collateral requirements arising from the derivative transactions we use to hedge our interest rate and currency risks.

PROFIT DEVELOPMENT

Net profit for the first half of 2026 was €61 million, compared with €64 million in the first half of 2025. Profit was lower than last year because the results from financial transactions were higher then. Net interest income came to €126 million, up from €121 million in the first half of 2025, partly against the background of a growing loan portfolio. The result from financial transactions over the past six months was negative €7 million, compared with negative €2 million in the first half of 2025.

The movement in this component of the result is primarily attributable to unrealised fair value changes resulting from movements in the yield curve and changes in credit spreads within the liquidity portfolio. The tax burden for the first half of the year was €24 million, corresponding to an effective tax rate of 28%. In addition to corporation tax, we also pay bank tax, which is recognised in the results in the second half of the year.

COST DEVELOPMENT

Operating expenses for the first six months of the year totalled €34 million, up from €30 million in the first half of 2025. The increase in costs was partly driven by the further expansion of our workforce and continued investment in IT. The new collective labour agreement for the banking sector came into effect on 1 January 2025 and remains in force for two years. Under the agreement, salaries will increase by 3.5% with effect from 1 January 2026.

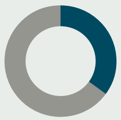
CAPITAL AND LIQUIDITY RATIOS

The bank's CET 1 capital stood at €2,082 million at the end of June, up from €2,022 million at the end of 2025. This increase is due to the addition of the 2025 net profit to CET 1 capital, minus the €53 million dividend paid to shareholders for the 2025 financial year. The CET 1 ratio was 35.0% (year-end 2025: 36.8%). Including the bank's Additional Tier 1 (AT1) capital, total Tier 1 capital amounted to €2,412 million at 30 June 2026 (year-end 2025: €2,349 million), resulting in a Tier 1 ratio of 40.6% (year-end 2025: 42.8%). Both ratios remain well above the ECB's minimum requirement of 14.7% for NWB Bank. The limited decline in the CET 1 and Tier 1 ratios was partly attributable to increased lending to grid operators and drinking water companies.

The leverage ratio stood at 9.1% on 30 June (year-end 2025: 39.2%), which is well above the 3% minimum required under the CRR. Under these regulations, as a promotional bank, we are permitted to exclude our public sector lending when calculating the leverage ratio. The decrease was caused by a higher liquidity buffer at the end of June. Including lending to the public sector, the leverage ratio was 2.6% (year-end 2025: 3.5%). At the end of June, the Liquidity Coverage Ratio (LCR) stood at 151%, which is comfortably above the minimum requirement of 100% (year-end 2025: 235%). The Net Stable Funding Ratio (NSFR) stood at 138% at the end of June (minimum 100%, year-end 2025: 148%).

At 30 June 2026, our bank's total assets amounted to €95.6 billion, up from €72.9 billion at year-end 2025. In addition to growth in our loan portfolio, the increase was largely due to higher liquidity buffers held as cash reserves at the central bank.

CAPITAL RATIOS



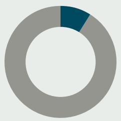
35.0% CET1 Ratio

2025: 36.8%

40.6% Tier 1 Ratio

2025: 42.8%

LEVERAGE RATIO

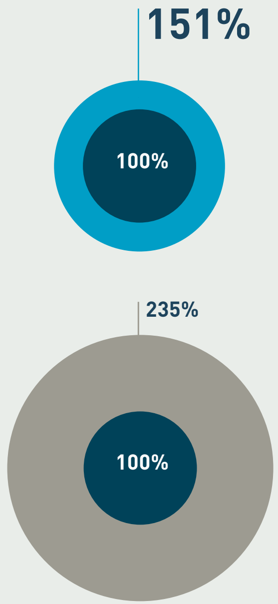


9.1%

2025: 39.2%

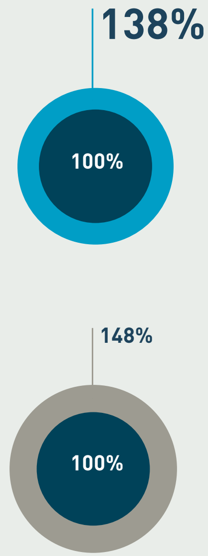
2.6% Not adjusted for promotional assets

LIQUIDITY COVERAGE RATIO



- 2026
- 2025
- Minimum requirement

NET STABLE FUNDING RATIO



- 2026
- 2025
- Minimum requirement

ORGANISATIONAL DEVELOPMENT

Two new members joined the Managing Board in the first half of 2026. On 19 January, Elvira Eurlings took up her role as Chief Capital Markets & Lending Officer (CCLO) and succeeded Frenk van der Vliet, who stepped down after 14 years upon reaching the maximum term of office. At the Annual General Meeting of Shareholders on 16 April, Tijs Wolffenbuttel was appointed Chief Financial Officer (CFO) and joined the Managing Board.

Stefan Kuks was also appointed to the Supervisory Board, succeeding Toon van der Klugt. At the same meeting, CEO Lidwin van Velden and CRO Ard van Eijl were reappointed to the Managing Board.

On 28 May 2026, shareholders approved an amendment to the Articles of Association to further implement the statutory two-tier board structure. A number of technical amendments were also adopted, including the option to hold digital general meetings of shareholders where permitted by law.

The number of employees increased from 159 (154 FTEs) in June 2025 to 179 (173.7 FTEs) as at 30 June 2026. This growth was driven primarily by the further expansion of our IT and Business IT departments, complemented by targeted recruitment in other areas. This enables us to strengthen areas such as IT control, IT security and vendor management, while also preparing for the deployment of AI.

Over the past year, we have welcomed many new colleagues from outside the organisation, while a number of employees have progressed into new roles internally. Attracting, developing and retaining talented people remains a priority. We also continue to promote diversity and inclusion. By investing in our people and encouraging collaboration and value chain thinking, we strengthen knowledge sharing, create greater synergies and improve the effectiveness of our organisation.

OUTLOOK 2026

The societal challenges facing our clients will require substantial investment in the years ahead. These investments are primarily needed for wastewater treatment, drinking water supply, the construction of new social housing and the sustainability improvements of existing social housing. By providing appropriate financing on favourable terms, we support a significant part of the Netherlands' vital infrastructure and contribute to a resilient and sustainable society.

NWB Bank continues to fulfil its role as a social financier by providing the Dutch public sector with reliable, sustainable financing. We expect demand for credit from our clients to remain strong and our loan portfolio to continue growing. Given ongoing geopolitical tensions and the associated macroeconomic uncertainty, we are not providing financial projections for the remainder of 2026.

STATEMENT OF THE MANAGING BOARD

The Managing Board hereby states that, to the best of its knowledge, the half-year figures give a true and fair view of the bank's assets, liabilities, financial position and profit, and that the half-year report gives a true and fair review of the information required pursuant to section 5:25d, subsection 2(c), of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

The Hague, 28 August 2026

Managing Board
Lidwin van Velden
Ard van Eijl
Elvira Eurlings
Tijs Wolffenbuttel

HALF-YEAR FIGURES

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STATEMENT OF INCOME

for the first half of 2026

(x EUR 1,000,000)	Note	First half of 2026	First half of 2025
Interest and similar income		3,040	3,165
Interest and similar expenses		2,914	3,044
Net interest income	1	**126**	**121**
Results from financial transactions	2	-7	-2
Total operating income		**119**	**119**
Employee benefits expense	3	17	14
Other administrative expenses	3	14	14
Employee benefits and other expenses		31	28
Depreciation, amortisation and value adjustments of tangible and intangible assets	9	3	2
Valuation adjustment of receivables and provisions for irrevocable commitments	5	-	-
Total operating expenses		**34**	**30**
Profit from ordinary operations before tax		**85**	**89**
Tax on profit from ordinary operations	6	24	25
Net profit		**61**	**64**

BALANCE SHEET

as at 30 June 2026

(x EUR 1,000,000)	Note	30 June 2026	31 December 2025
ASSETS			
Cash, cash equivalents and deposits at the Central Bank		20,088	1,432
Loans and advances to credit institutions		2,370	2,810
Loans and receivables	7	57,708	54,968
Interest-bearing securities	8	10,039	8,114
Intangible assets		12	13
Tangible assets	9	5	4
Other assets		67	78
Derivative assets	10	5,340	5,436
Prepayments and accrued income		15	13
Total assets		**95,644**	**72,868**

(x EUR 1,000,000)	Note	30 June 2026	31 December 2025
LIABILITIES			
Debts to credit institutions	11	2,590	2,692
Funds entrusted		7,206	6,161
Debt securities	12	80,139	57,972
Other liabilities		37	19
Derivative liabilities	13	3,157	3,520
Income tax		6	3
Accruals and deferred income		6	9
Provisions		8	8
		93,149	70,384
Subordinated debt		**330**	**327**
Paid-up and called-up share capital		7	7
Revaluation reserves		-	-
Other reserves		2,097	2,037
Unappropriated profit for the year		61	113
Equity		**2,165**	**2,157**
Total liabilities		**95,644**	**72,868**
Irrevocable commitments		5,235	4,592

STATEMENT OF COMPREHENSIVE INCOME

for the first half of 2026

(x EUR 1,000,000)	Note	**First half of 2026**	First half of 2025
Net changes in the revaluation reserves		-	-
Net changes in other reserves (changes in value as part of the pension provision before income tax)		-	-
Income tax on income and expenses recognised directly in equity		-	-
Income and expenses recognised directly in equity		**-**	**-**
Net profit		61	64
Comprehensive income		**61**	**64**

STATEMENT OF CHANGES IN EQUITY

for the first half of 2026

(x EUR 1,000,000)	Paid-up share capital	Revaluation reserves	Other reserves	Unappropriated profit for the year	Total
As at 1 January 2026	**7**	**-**	**2,037**	**113**	**2,157**
Profit appropriation of previous year	-	-	113	-113	-
Dividend	-	-	-53	-	-53
Direct change in the value of equity	-	-	-	-	-
Profit for the year	-	-	-	61	61
As at 30 June 2026	**7**	**-**	**2,097**	**61**	**2,165**
As at 1 January 2025	**7**	**-**	**1,993**	**94**	**2,094**
Profit appropriation of previous year	-	-	94	-94	-
Dividend	-	-	-50	-	-50
Direct change in the value of equity	-	-	-	-	-
Profit for the year	-	-	-	64	64
As at 30 June 2025	**7**	**-**	**2,037**	**64**	**2,108**

CONDENSED STATEMENT OF CASH FLOWS

for the first half of 2026

(x EUR 1,000,000)		First half of 2026	First half of 2025
Profit before income tax		85	89
Adjusted for:			
Depreciation, amortisation and value adjustments of tangible and intangible assets		3	2
Unrealised change in the value of assets and liabilities for fair value hedge accounting		17	17
Change in loans to credit institutions and receivables not available on demand		355	-1,059
Change in public sector loans and receivables		-1,626	-1,819
Change in Funds entrusted		515	257
Change in other assets and liabilities		19	679
Net cash flow from operating/banking activities		**-632**	**-1,834**
Expenses related to additions to interest-bearing securities		-2,385	-1,960
Income related to sale and redemptions of interest-bearing securities		522	543
		-1,863	**-1,417**
Expenses related to additions to tangible assets		-1	-
Income related to disposals of tangible assets		-	-
		-1	**-**
Expenses related to additions to intangible assets		-2	-2
Net cash flow from investing activities		**-1,866**	**-1,419**

(x EUR 1,000,000)		First half of 2026	First half of 2025
Income related to long-term debt securities issued		4,121	7,315
Expenses related to redemption of long-term debt securities		-1,568	-5,086
Income related to short-term debt securities issued		122,179	131,340
Expenses related to redemption of short-term debt securities		-103,546	-120,216
Income related to borrowed long-term loans Funds entrusted		59	43
Expenses related to redemption long-term loans Funds entrusted		-	-130
Income related to borrowed long-term loans from credit institutions		-	-
Expenses related to redemption long-term loans from credit institutions		-39	-38
		21,206	**13,228**
Expenses related to dividend paid		-53	-50
Net cash flow from financing activities		**21,153**	**13,178**
Cash flow		**18,655**	**9,925**

(x EUR 1,000,000)	First half of 2026	First half of 2025
Cash and cash equivalents as at 1 January	1,433	6,623
Cash flow	18,655	9,925
Cash and cash equivalents as at 30 June	**20,088**	**16,548**

The increase in cash and cash equivalents is primarily attributable to the higher volume of commercial paper issued in the first half of 2026. The amount outstanding depends on our liquidity requirements and the cost of funding. Cash and cash equivalents are used to provide cash loans to clients, maintain our liquidity buffer and meet the collateral requirements arising from the derivative transactions we enter into to hedge our interest rate and currency risks.

GENERAL NOTES TO THE HALF-YEAR FIGURES

NWB Bank (Dutch Chamber of Commerce number 27049562) is a public limited liability company under Dutch law located at Rooseveltplantsoen 3, 2517 KR in The Hague, the shares of which are owned by public authorities. The bank is an essential financial service provider in the Dutch public sector and the go-to financing partner for enhancing sustainability in the Netherlands. In addition to financing water authorities, municipalities and provincial authorities, it finances other public sector bodies such as housing associations, healthcare institutions, drinking water companies, grid operators, public-private partnerships and renewable energy projects.

BASIS OF PREPARATION OF THE HALF-YEARLY FIGURES

STATEMENT OF COMPLIANCE

NWB Bank prepares its financial statements – and hence its half-year figures – in accordance with the statutory requirements contained in Part 9 of Book 2 of the Dutch Civil Code (Burgerlijk Wetboek) and accounting principles generally accepted in the Netherlands (NL GAAP). NWB Bank does not have any participating interests and prepares company financial statements.

The half-year figures have been prepared in accordance with the accounting policies that were applied in the 2025 annual financial statements. The half-year figures do not contain all the information and disclosures required for the full-year financial statements and should therefore be read in conjunction with the financial statements of 31 December 2025 of NWB Bank.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The half-year report has been prepared on the basis of historical cost, with the exception of certain interest-bearing securities and derivatives. Interest-bearing securities and derivatives are stated at fair value. Costs and revenue are recognised in the period to which they relate. The amounts in this half-year report are presented in millions of euros and all amounts in the Notes have been rounded off to the nearest thousand (€ 000), unless stated otherwise.

Some items used in the Financial Statements Formats Decree have been renamed, as these new names better reflect the content, according to NWB Bank.

Continuity

The half-year report has been prepared on the basis of the going-concern assumption.

Recognition

An asset is recognised if it is probable that the future economic benefits will flow to the company and the asset can be measured reliably. A liability is recognised if it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which settlement takes place can be measured reliably.

Financial assets and liabilities (except for the loan principal) are recognised at the transaction date. Accordingly, a financial asset or financial liability is recognised from the time the company has the right to the benefits from or is bound by the obligations arising from the contract terms of the financial instrument. The loan principal is recognised at the settlement date.

Income is recognised in the statement of income if an increase in future economic benefits related to an increase in an asset or a decrease in a liability has arisen that can be measured reliably. Expenses are recognised in the statement of income if a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Derecognition of financial assets and liabilities

An asset or liability presented in the balance sheet continues to be recognised if a transaction does not result in a significant change in the economic reality with respect to such an asset or liability. Likewise, such transactions must not result in the reporting of income.

A financial asset or liability (or, if applicable, part of a financial asset or part of a group of similar financial assets or liabilities) is derecognised if the transaction results in the transfer to a third party of all or almost all rights to receive economic rewards and all or almost all risks of the asset or liability.

Measurement

Upon initial recognition, financial assets and liabilities are stated at fair value, including or deducting transaction costs, respectively, directly attributable to the asset's or liability's acquisition or issue, with the exception of the transactions recorded at fair value through profit or loss. The transaction costs directly attributable to these balance sheet items are taken directly to profit or loss.

The fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, independent parties who are willing to enter into a transaction. If a relevant middle rate is available, it is used as the best indication of fair value. For the majority of NWB Bank's financial instruments, the fair value cannot be established on the basis of a relevant middle rate because there is no listing or active market. NWB Bank calculates the fair value of these other financial instruments using models.

The models use various assumptions relating to the discount rate and the timing and size of the future cash flows. When calculating the fair value of options, option pricing models have been used.

After initial recognition, financial assets are classified as loans and receivables, receivables from credit institutions, interest-bearing securities or derivative assets. The loans and receivables, interest-bearing securities held to maturity, other unlisted interest-bearing securities as well as receivables from credit institutions are stated at amortised cost. Other listed interest-bearing securities and derivative assets are subsequently stated at fair value.

After initial recognition, financial liabilities are classified as debts to credit institutions, derivative liabilities, funds entrusted or debt securities. Debts to credit institutions, funds entrusted as well as debt securities are subsequently stated at amortised cost. Derivative liabilities are stated at fair value.

Provision for uncollectible receivables

NWB Bank uses the option to apply the expected loss impairment methodology of IFRS 9. The impairment model applies to all exposures held under financial assets at amortised cost, interest-bearing securities with value changes stated at fair value recorded directly in equity, and irrevocable commitments and contracts concerning financial guarantees.

Under IFRS 9, these exposures are classified into three groups based on the different stages of credit risk.

Stage 1 includes exposures that show no significant change in credit risk since their initial recognition. A 12-month expected credit loss is recognised for this group, i.e. the expected credit loss based on the probability of default within 12 months of the reporting date.

Stage 2 includes exposures that show a significant increase in credit risk since initial recognition but have not yet defaulted. A lifetime expected credit loss is recognised for these exposures, taking into account any guarantees and received collateral. This concerns the expected shortfalls on the contractual cash flows for the remaining duration of the exposure, discounted at the effective interest rate.

Stage 3 includes exposures that are credit impaired. A lifetime expected credit loss is recognised for these exposures, taking into account any guarantees and received collateral.

For exposures included in interest-bearing securities, the bank applies the low credit risk exemption available under IFRS 9 to instruments that fall in the category of investment grade.

Hedge accounting

The bank hedges most interest rate and foreign exchange risks related to financial assets and liabilities by using financial instruments. In terms of market value, value changes due to interest rate and foreign exchange fluctuations are offset. Hedge accounting allows the financial results of a hedging instrument and the corresponding hedged position to be recognised simultaneously insofar as the hedging is effective. Hedge accounting is permitted only if adequate documentation has been prepared and the required effectiveness of the hedge is demonstrated. NWB Bank only uses derivative financial instruments as hedging items, and these are stated at fair value in the balance sheet. Together with the value changes in the hedged position related to the hedged risk, value changes in the derivatives which are part of the fair value hedge are recorded in Profit or loss as results from financial transactions.

NWB Bank applies two types of fair value hedge accounting: micro-hedging and macro-hedging. Micro-hedging relates to individual transactions that are included in an economic hedge relationship covering interest rate and foreign exchange risks. It involves a one-on-one relationship between the hedged instrument and the hedged item. Macro-hedging relates to a group of transactions that is hedged, for interest rate risk purposes, by using a group of derivative financial instruments. While there is not always a one-on-one relationship between the hedged item and the hedging instrument at an individual level, it is demonstrated at a portfolio level that the derivative financial instruments in question offset the fair value changes of the assets and liabilities in question, respectively, caused by interest rate fluctuations.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are valued in euros at the middle rates at the balance sheet date (published by the ECB). The use of middle rates is connected to the policy of NWB Bank, which states that all foreign currency positions are hedged one-on-one, and which effectively causes the day-to-day foreign currency denominated outflows of funds to be virtually nil.

The balance of gains or losses arising from transactions in foreign currencies is valued at the prevailing rates on the transaction date. All currency translation differences of monetary assets and liabilities are recognised in profit or loss.

Currency swaps are used to hedge foreign exchange exposures on loans receivable and payable. These currency swaps are valued at the fair value of the instrument ruling on the balance sheet date. The results are recorded as results from financial transactions.

Cash, cash equivalents and deposits at the Central Bank

Cash, cash equivalents and deposits at the Central Bank are stated at amortised cost based on the effective interest method less any provision for uncollectibility.

Loans and receivables, and receivables from credit institutions

Loans and receivables, and receivables from credit institutions are stated at amortised cost using the effective interest method, less any provision for uncollectible receivables.

Interest-bearing securities

Interest-bearing securities are primarily intended to be held indefinitely and may be sold to meet liquidity needs or in response to changes in the issuer's risk profile. Interest-bearing securities are initially recognised at fair value. The subsequent measurement of interest-bearing securities can be divided into two sub-categories:

Interest-bearing securities held to maturity

Interest-bearing securities purchased with fixed or determinable payments, of which NWB Bank firmly intends to hold to maturity, and in respect of which it has the contractual and economic ability to do so, are stated at amortised cost using the effective interest method less any provision for uncollectibility.

Other interest-bearing securities

Other unlisted interest-bearing securities are stated in line with the securities held to maturity.

Other listed interest-bearing securities are stated at fair value. As long as the value change of an individual interest-bearing security is positive, it is recorded directly in equity until the time of realisation. Once the interest-bearing security in question is derecognised, the cumulative unrealised gain or loss on an individual asset that was recorded directly in equity is taken to profit or loss. Any cumulative decrease in value below cost is immediately taken to profit or loss. Any subsequent unrealised increase in value of the relevant interest-bearing security is taken to profit or loss if it is below amortised cost. Any increase in value above amortised cost is recorded in equity.

If interest-bearing securities are included in a fair value hedge relationship, the effective part of the hedge is recognised in profit and loss rather than equity.

Intangible assets

This item includes costs and expenditures related to computer software. After initial recognition, the intangible asset is recognised at cost less any accumulated amortisation and impairments. The useful life is five years, and amortisation is straight-line over the useful life. The amortisation period and amortisation method will be reviewed if there is cause to do so.

Tangible fixed assets

Tangible assets are property and equipment. Property and equipment are stated at acquisition price net of straight-line depreciation. Depreciation of these assets is recognised in profit or loss over the expected useful lives of the assets concerned.

The annual depreciation rates are as follows:

Building	2.5%
Fixtures and installations	10%
Equipment, furniture and fittings, etc.:	
• furniture and fittings, etc.	10%
• office equipment	20%
ICT equipment	20%
Cars	20%

Land is not depreciated.

An asset's residual value, useful life and measurement methods are reviewed and adjusted, if appropriate, on an annual basis.

Derivatives

A derivative is a financial instrument with the following three characteristics:

- The value changes as a result of changes in market factors, such as a certain interest rate, the price of a financial instrument, exchange rates, creditworthiness or other variables (the underlying value).
- No net initial investment or only a minor net initial investment is required in comparison with other types of contracts that respond in a similar way to changes in the market factors mentioned.
- It is settled at a future date.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into. Any discrepancies between a financial instrument's fair value and the value under the bank's measurement models are amortised over the instrument's term. Derivatives are subsequently remeasured at fair value including accrued interest. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair value on derivatives are recognised in profit or loss under the item results from financial transactions. Generally accepted measurement models are applied, based on the most appropriate valuation curves, including the '€STR curve'. A credit valuation adjustment and a debt valuation adjustment are also included in the measurement.

Embedded derivatives are measured separately if they meet the following characteristics:

- There is no close relationship between the economic characteristics and risks of the embedded derivative and those of the host contract.

- The host contract is not carried at fair value – with changes in value through profit or loss.
- A separate instrument having the same characteristics would be classified as a derivative.

Derivatives meeting these conditions are included in the balance sheet under the host contracts to which they belong and carried at fair value, with changes in value being taken to profit or loss. Contracts are assessed only when the transaction is entered into, unless the contractual terms are subsequently amended in a way that significantly affects the expected cash flows.

Debts to credit institutions, funds entrusted, debt securities and subordinated debt

All loans under debts to credit institutions, funds entrusted, debt securities and subordinated liabilities are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. After initial recognition, interest-bearing loans are subsequently stated at amortised cost using the effective interest method. Gains and losses are recognised in net interest income when the liabilities are derecognised.

Employee benefits and defined pension plan obligations

Pursuant to Dutch Accounting Standard 271 on Employee Benefits, NWB Bank applies the IFRS-EU standard on pensions and other post-retirement benefits (IAS 19) in full. From 1 January 2020, active employees became part ofa defined contribution plan. The pension plan for Inactive employees concerns a defined benefit plan funded by premiums paid to an insurance company based on regular actuarial calculations.

A defined contribution pension plan is a scheme in which the employee's pension contribution (rather than the payment) is defined. The provision for defined benefit plans is the present value of the pension liabilities at the balance sheet date less the fair value of the plan assets. The defined benefit plan obligations are calculated annually by an independent actuary using the projected unit credit method.

Netting financial assets and financial liabilities

A financial asset and a financial liability are offset and reported on a net basis if there is a legally enforceable right to offset the recognised amounts and if there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to NWB Bank and the revenue can be reliably measured.

Net interest income

Interest income and expenses are recognised in the income statement using the effective interest method. The application of this method includes the amortisation of any discount or premium or other differences (including transaction costs and applicable commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, based on the effective interest method.

Income tax

Income tax is recognised as an expense in the same period as the profit is recognised. Deferred tax assets and deferred tax liabilities are stated on an undiscounted basis.

Current tax assets and liabilities

Current tax assets and liabilities for the current and prior periods are stated at the amount expected to be recovered from or paid to the Dutch Tax and Customs Administration. The tax payable is calculated on the basis of current tax rates and tax laws.

Deferred tax assets and liabilities

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses if it is probable that taxable profit is available against which the deductible temporary differences can be offset, and the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit is available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on current tax rates and tax laws.

Deferred tax assets and liabilities are netted if a right to offset them exists.

Basis for preparation of the statement of cash flows

The statement of cash flows is presented in accordance with the indirect method, distinguishing between the cash flows from operating/banking, investing and financing activities.

Cash and cash equivalents represent assets that can be converted into cash without restriction, including the cash available as well as balances payable on demand at banks and central banks.

The changes in loans and receivables, funds entrusted and those based on receivables from credit institutions and debts to credit institutions are stated under cash flows from operating/banking activities, given the nature of the operations.

Investing activities include the purchase and sale and settlement of interest-bearing securities, as well as the purchase and sale of property and equipment. Long-term loans (terms > 1 year) and short-term loans (terms < 1 year) taken out and repaid are classified as a financing activity.

Segment information

As the bank's organisation is not geared towards operations in different sectors, NWB Bank does not distinguish between operating segments in its assessment and decision-making about returns and the allocation of resources. Accordingly, no segment information is disclosed in this half-year report.

Significant assumptions and estimation uncertainties

The preparation of the financial statements requires that the Managing Board forms opinions and makes estimates and assumptions that have an impact on the application of accounting policies and the reported value of assets and liabilities and of income and expenses. The estimates and associated assumptions are based on past experience, market information and other factors considered to be reasonable given the circumstances. The outcomes form the basis for the opinion on most of the carrying amounts of NWB Bank's assets and liabilities that cannot be easily established from other sources. The actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed periodically.

Revisions of estimates are recognised in the period in which the estimate was revised if the revision only has consequences for that period. If the revision also has consequences for future periods, then the revision is recognised in both the reporting period and future periods.

Opinions formed by the Managing Board that could have a significant impact on the financial statements, and estimates containing a substantial risk of a material adjustment in a subsequent financial year, relate primarily to the measurement of financial assets and financial liabilities stated at fair value, especially to the measurement of derivatives, as well as impairments when applying the expected loss impairment methodology of IFRS 9.

NOTES TO THE STATEMENT OF INCOME

1 NET INTEREST INCOME

(x EUR 1,000)	First half of 2026	First half of 2025
Interest income on cash, cash equivalents and deposits at the Central Bank, credit institutions and on loans and receivables at amortised cost	1,084,624	1,156,318
Interest income on interest-bearing securities	113,601	59,736
Derivatives	1,840,740	1,947,608
Commission	1,489	1,419
Interest income	**3,040,454**	**3,165,081**
Interest expense on credit institutions, funds entrusted, hybrid capital and debt securities at amortised cost	1,004,357	969,508
Derivatives	1,909,395	2,072,949
Negative interest income	934	1,265
Interest expense	**2,914,686**	**3,043,722**
Net interest income	**125,768**	**121,359**

Interest income consists of interest income on loans and receivables, interest-bearing securities, cash, cash equivalents and deposits at the Central Bank, as well as interest-like commission, fees received for the early redemption of financial instruments to which no hedge accounting is applied, premiums and discounts. Premiums and discounts on loans and receivables not stated at fair value are recognised using the effective interest method, together with the relevant interest income.

Interest expense consists of interest expenses on liabilities, whether or not embodied in debt securities, and derivatives, as well as paid interest-like commission, compensations paid for early redemption, premiums and discounts. Premiums and discounts on debts, whether or not embodied in debt securities, not stated at fair value are recognised using the effective interest method, together with the relevant interest expense.

Negative interest income concerns the negative interest on financial assets: cash and cash equivalents and deposits at the Central Bank, receivables from credit institutions, and loans and receivables.

The decrease in both interest income and interest expense in the first half of 2026 compared with the first half of 2025 reflects lower market interest rates. Overall, the net interest margin increased, driven by higher income from short-term money market activities and the growth of the loan portfolio. Finally, the increase in interest income from interest-bearing securities was mainly attributable to new investments.

2 RESULTS FROM FINANCIAL TRANSACTIONS

NWB Bank applies two types of fair value hedge accounting: micro-hedging and macro-hedging. Micro-hedging relates to individual transactions that are included in an economic hedge relationship covering interest rate and foreign exchange risks. Micro-hedging involves a one-on-one relationship between the hedged instrument and the hedged item. Macro-hedging relates to a group of transactions that is hedged, for interest rate risk purposes, by using several derivative financial instruments. While there is not always a one-on-one relationship between the hedged item and the hedging instrument at an individual level, it is demonstrated at a portfolio level that the derivative financial instruments in question offset the fair value changes caused by interest rate fluctuations.

The results from financial transactions can be broken down as follows:

(x EUR 1,000)	First half of 2026	First half of 2025
Changes in the fair value of derivatives included in macro-hedge accounting	-1,054,334	3,358,482
Revaluation of financial assets and liabilities included in macro-hedge accounting	1,055,293	-3,353,753
Macro hedge accounting ineffectiveness	**959**	**4,729**
Micro-hedge accounting ineffectiveness	2,371	426
Total hedge accounting ineffectiveness	**3,330**	**5,155**
Amortisation results from derivatives involved in hedge accounting	-15,074	-16,103
Changes in the fair value of derivatives not included in hedge accounting	-66	2,645
Change in counterparty credit risk (CVA/DVA)	339	591
Results from early redemptions	1,048	311
Unrealised credit result on interest–bearing securities	1,892	1,668
Other fair value changes	1,713	3,933
Total	**-6,818**	**-1,800**

The bank invests in pass-through NHG RMBS. The interest rate risk on these investments is largely hedged with interest rate derivatives, for which the bank applies fair value hedge accounting. The result of this is included under the item 'Macro-hedge accounting ineffectiveness'.

Amortisation results on derivatives included in hedge accounting relate to the periodic amortisation of initial gains and losses on derivatives and other hedge accounting-related balance sheet items. These amortisation results relate to both restructured and newly concluded derivative positions and have a positive net impact on net interest income.

Fair value changes on derivatives not included in hedge accounting comprise fair value movements on derivatives entered into as part of asset and liability management that are not designated in either a micro-hedge or macro-hedge relationship.

The change in counterparty credit risk (CVA/DVA) relates mainly to an uncollateralised exposure of €80 million to a single financial counterparty arising from outstanding derivative contracts and the associated collateral agreement. The volatility in the result from financial transactions for this item is primarily driven by movements in the credit default swap (CDS) spread of this specific counterparty. No new transactions have been entered into with this counterparty for a considerable time.

The result on early repayments relates to loan contracts that were terminated before their original maturity date.

The unrealised credit result on interest-bearing securities relates to unrealised gains and losses on listed interest-bearing securities measured at fair value.

The other fair value changes include changes in the fair value of financial instruments after the moment of purchase or sale, and entering into or terminating the hedge relationship, changes in the fair value of derivatives entered into for asset and liability management purposes, premiums and fees received and paid upon the settlement of derivative contracts, realised revaluation gains on the sale of interest-bearing securities and commission.

NWB Bank borrows significant amounts in foreign currencies. The associated risks are immediately and fully hedged by currency swaps. As a result, the currency risk incurred by NWB Bank is nil.

3 EMPLOYEE BENEFIT EXPENSES AND OTHER ADMINISTRATIVE EXPENSES

The number of employees in employment expressed in FTEs, including the Managing Board, totalled 173.7 as at 30 June 2026 (30 June 2025: 154.1).

(x EUR 1,000)	First half of 2026	First half of 2025
Wages and salaries	9,495	8,405
Pension costs	1,744	1,415
Other social security costs	1,221	1,095
Other staff costs	4,083	3,085
Total	**16,543**	**14,000**

Salary costs rose as a result of an increase in headcount and the collective labour agreement (CLA) wage increase. Other staff costs rose primarily because vacant positions were temporarily filled by external staff.

While advisory and supervisory costs declined, expenditure on information and communication increased as a result of more stringent IT requirements. Overall, this resulted in administrative expenses remaining broadly stable in the first half of 2026 compared with the first half of 2025.

4 RESOLUTION LEVY

Under the Bank Recovery and Resolution Directive (BRRD), the bank is required to pay a resolution levy. On 13 February 2026, the Single Resolution Board announced that no levy is expected before 2026 as the target level of the Single Resolution Fund has been reached. For the same reason, no levy was charged in 2025 either.

As of 30 June 2026, a cumulative amount of €9.2 million was paid in the form of Irrevocable Payment Commitments (2025: €9.2 million).

5 DEPRECIATION OF RECEIVABLES AND PROVISIONS FOR LIABILITIES INCLUDED IN THE BALANCE SHEET

NWB Bank uses the option to apply the expected loss impairment methodology of IFRS 9. This item can be presented as follows:

(x EUR 1,000)	First half of 2026	First half of 2025
Loans and receivables	-90	-109
Interest-bearing securities	-25	-7
Total	**-115**	**-116**

A detailed explanation of Expected Credit Loss can be found in section 14.

6 INCOME TAX

(x EUR 1,000)	First half of 2026	First half of 2025
Profit before income tax	85,499	89,008
Income tax at 25.8% resp. 25.8%	22,059	22,964
Non-deductible expenses	2,086	2,501
Income tax expense	**24,145**	**25,465**
Effective tax burden (%)	28.2%	28.6%

As the bank's leverage ratio (as at 31 December of the previous year) for the calculation of the thin cap rule exceeds 10.6% for the 2026 and 2025 financial years, the charge under this rule is nil.

Mainly due to the non-deductibility of the bank tax, the effective tax rate is higher than the nominal rate of 25.8%.

NWB Bank has no foreign branches or subsidiaries and is not part of a consolidated group. As a result, NWB Bank is not within the scope of international tax legislation such as the Dutch Minimum Tax Act 2024 (also known as Pillar 2).

NOTES TO THE BALANCE SHEET

7 LOANS AND RECEIVABLES

Loans and receivables comprise loans and receivables, excluding interest-bearing securities, due from parties other than credit institutions. The receivables, almost all of which relate to the Dutch public sector, mostly relate to long-term loans granted. Public sector loans and receivables include: those to or guaranteed by Dutch public authorities, and to government-controlled public limited liability companies and other businesses or institutions with delegated government duties.

The breakdown of loans and receivables is as follows:

(x EUR 1,000)	30 June 2026	31 December 2025
As at 1 January	**54,968,097**	**59,157,970**
Newly granted long-term loans	5,176,887	9,858,794
Newly granted short-term loans	5,565,835	4,259,563
Redemptions	-9,088,024	-12,048,862
Value adjustment for fair value hedge accounting	1,085,359	-6,258,779
Expected credit loss	-90	-589
As at 31 December	**57,708,064**	**54,968,097**

The bank largely hedges the interest rate risks on its loans and receivables through financial instruments. The increase in fair value hedge accounting in the first half of 2026 reflects changes in the value of the financial instruments in the hedge relationship, resulting from the fall in interest rates in the first half of the year, particularly at the longer end of the yield curve.

A provision for uncollectibility is determined based on the Expected Credit Loss methodology of IFRS 9. This is explained in more detail in section 14.

In 2022, the bank began providing sustainability-linked loans (SLLs) to clients. This portfolio was further expanded in the first half of 2026. The interest rate on these loans partly depends on the achievement of sustainability targets (KPIs) by clients. As of the reporting date, an estimate has been made of the extent to which these KPIs will be achieved and the amounts involved. The carrying amount of these loans is €357.4 million (31 December 2025: €270.0 million).

8 INTEREST-BEARING SECURITIES

This item can be broken down as follows:

(x EUR 1,000)	30 June 2026	31 December 2025
Interest-bearing securities held to maturity	3,529,058	2,218,357
Other listed interest-bearing securities	1,165,756	978,079
Other unlisted interest-bearing securities	5,344,319	4,917,687
Total	**10,039,133**	**8,114,123**

In 2026, interest-bearing securities increased by €1,925 million. This was primarily the result of further expansion of the 'Interest-bearing securities held to maturity' portfolio, driven by expected collateral requirements and the rising cost of using liquid assets.

Part of the interest-bearing securities is the investment in the senior notes of pass-through NHG RMBS (Residential Mortgage-backed Securities) in line with the third pillar of the 'financing partner to enhance sustainability in the Netherlands' strategy. The bank would therefore like to help reduce mortgage costs for owners of sustainable homes that benefit from a national mortgage guarantee. The total investment of

€3,385 million (31 December 2025: €3,288 million) is included under the item 'Other unlisted interest-bearing securities'.

A provision for uncollectibility is determined based on the Expected Credit Loss methodology of IFRS 9. This is explained in more detail in section 14.

9 TANGIBLE ASSETS

This item comprises capitalised expenses related to the office building and other equipment. Other equipment primarily concerns inventory, ICT equipment and cars.

The breakdown of this item in 2026 and 2025 is as follows:

(x EUR 1,000)	Property in use by the bank	Other equipment	Total
Carrying amount as at 1 January 2026	**3,115**	**1,049**	**4,164**
Additions	-	1,340	1,340
Disposals	-	-110	-110
Depreciation	-150	-240	-390
Carrying amount as at 30 June 2026	**2,965**	**2,039**	**5,004**
Carrying amount as at 1 January 2025	**3,427**	**1,285**	**4,712**
Additions	24	308	332
Disposals	-	-	-
Depreciation	-336	-544	-880
Carrying amount as at 31 December 2025	**3,115**	**1,049**	**4,164**

(x EUR 1,000)	Property in use by the bank	Other equipment	Total
Additions	12,763	14,086	26,849
Depreciation	-9,798	-12,047	-21,845
Carrying amount as at 30 June 2026	**2,965**	**2,039**	**5,004**

(x EUR 1,000)	Property in use by the bank	Other equipment	Total
Additions	12,763	12,856	25,619
Depreciation	-9,648	-11,807	-21,455
Carrying amount as at 31 December 2025	**3,115**	**1,049**	**4,164**

10 DERIVATIVE ASSETS

Derivative assets consist of interest rate swaps and currency swaps, caps, floors and swaptions. These products are carried at fair value, including accrued interest. Generally accepted valuation models are applied, based on the most appropriate valuation curves. In the breakdown of derivatives below for 30 June 2026, derivatives totalling €301,371 (31 December 2025: €312,071) were not included in hedge accounting.

Breakdown by remaining term to maturity of fair values, respectively, as at 30 June 2026 and 31 December 2025:

(x EUR 1,000)	<3 months	3-12 months	1-5 years	>5 years	Total
30 June 2026					
Interest rate swaps	305	6,165	10,604	4,495,854	4,512,928
Currency swaps	220,906	48,821	358,908	78,055	706,690
Caps, floors and swaptions	-	13	448	120,220	120,681
Total	**221,211**	**54,999**	**369,960**	**4,694,129**	**5,340,299**
31 December 2025					
Interest rate swaps	89	1,227	34,889	4,884,913	4,921,118
Currency swaps	-	-	357,962	51,140	409,102
Caps, floors and swaptions	42	-	508	105,204	105,754
Total	**131**	**1,227**	**393,359**	**5,041,257**	**5,435,974**

11 DEBTS TO CREDIT INSTITUTIONS

This item comprises debts to domestic and foreign credit institutions that are not embodied in debt securities, and can be broken down as follows:

(x EUR 1,000)	30 June 2026	31 December 2025
Debts to credit institutions short term	486,186	571,921
Liabilities under collateral arrangements	1,081,350	1,067,790
Exposure central clearing	10,203	6,114
Accrued interest	3,360	3,711
Carrying amount Debts to credit institutions short term	**1,581,099**	**1,649,536**
Debts to credit institutions long term	1,099,096	1,137,880
Value adjustment for fair value hedge accounting	-93,825	-100,539
Accrued interest and premium/discount	3,686	5,179
Carrying amount Debts to credit institutions long term	**1,008,957**	**1,042,520**
Carrying amount as at 30 June, 31 December	**2,590,056**	**2,692,056**
Movement in Debts to credit institutions long term		
As at 1 January	1,137,880	1,190,243
Redemptions and currency revaluations	-38,784	-52,363
As at 30 June, 31 December	**1,099,096**	**1,137,880**

The collateral included in this item concerns collateral held under collateral arrangements related to derivative contracts. The 'Exposure central clearing' item comprises the balance of the daily offset of the derivatives against the collateral received or paid with central counterparties.

12 DEBT SECURITIES

This item comprises marketable interest-bearing securities and can be specified as follows:

(x EUR 1,000)	30 June 2026	31 December 2025
Bond loans	64,393,206	61,375,085
Value adjustment for fair value hedge accounting	-5,703,229	-5,939,182
Accrued interest and premium/discount	421,701	463,347
Carrying amount Bond loans	**59,111,678**	**55,899,250**
Short-term debt securities	20,914,370	2,054,482
Value adjustment for fair value hedge accounting	98	1,272
Accrued interest	112,816	17,033
Carrying amount Short-term debt securities	**21,027,284**	**2,072,787**
Carrying amount as at 30 June, 31 December	**80,138,962**	**57,972,037**
Movement in bond loans		
As at 1 January	61,375,085	61,437,156
Bond loans	4,121,445	10,938,493
Redemptions and currency revaluations	-1,103,324	-11,000,564
As at 30 June, 31 December	**64,393,206**	**61,375,085**

As part of its sustainability strategy, NWB Bank finances itself (in part) through the issuance of ESG (Environmental, Social and Governance) Bonds. These consist of SDG Housing Bonds, which are used to finance social housing in the Netherlands, and Water Bonds, which are used to finance water authorities. As at 30 June 2026, the nominal value of the outstanding ESG Bonds was €27.5 billion (31 December 2025: €26.2 billion).

In addition to commitments to cash loans and fulfilment of collateral obligations, the increase in short-term securities primarily reflects an increase in the bank's liquidity buffer.

13 DERIVATIVE LIABILITIES

Derivative liabilities consist of interest rate swaps and currency swaps, caps, floors and swaptions. These products are carried at fair value, including accrued interest. Generally accepted valuation models are applied, based on the most appropriate valuation curves. In the breakdown of derivatives below for 30 June 2026, derivatives totalling €5,620 (31 December 2025: €4,700) were not included in hedge accounting.

Breakdown by remaining term to maturity of negative fair values as at 30 June 2026 and 31 December 2025:

(x EUR 1,000)	<3 months	3-12 months	1-5 years	>5 years	Total
30 June 2026					
Interest rate swaps	21	1,250	34,071	1,928,112	1,963,454
Currency swaps	44,927	99,937	582,024	346,033	1,072,921
Caps, floors and swaptions	-	-	181	120,057	120,238
Total	**44,948**	**101,187**	**616,276**	**2,394,202**	**3,156,613**
31 December 2025					
Interest rate swaps	2,429	908	35,113	1,978,452	2,016,902
Currency swaps	52,103	207,247	754,146	384,003	1,397,499
Caps, floors and swaptions	-	-	130	105,046	105,176
Total	**54,532**	**208,155**	**789,389**	**2,467,501**	**3,519,577**

OTHER NOTES TO THE HALF-YEAR FIGURES

14 EXPECTED CREDIT LOSS

NWB Bank uses the option to apply the 'expected loss impairment methodology' of IFRS 9. Under IFRS 9, NWB Bank recognises a provision for expected credit loss (ECL) for each client with a credit facility. A provision is also made for expected losses on loan commitments and financial guarantee contracts, so-called off-balance sheet positions.However, the majority of the bank's exposures are guaranteed by the government, resulting in limited credit risk.

The ECL methodology used by the bank consists of a scoring and rating model, a macro-economic model, models for Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), and scenarios (macro-economic forecasts).

Each of these components is used to calculate the final ECL provision.

Influence of ESG factors

In credit proposals, we routinely outline the sustainability impacts and risks involved. Examples include the pace of climate impact reduction and exposure to physical climate risks. These factors are explicitly included in the scorecards we use for our client sectors.

With the annual analyses of new and existing clients, consisting of quantitative scorecards and qualitative asessments, we monitor the credit risk of the clients in our portfolio. We translate material ESG risks from the RMA into ESG risk variables based on ESG data, which are incorporated into the scorecards and therefore reflected in the client's credit risk score.

The table below shows the movement of the ECL in 2025 and the first half of 2026:

(x EUR 1,000)	As per 31 December 2025	2026	As per 30 June 2026
Loans and receivables	-1,172	-90	-1,262
Interest-bearing securities	-24	-25	-49
Total	**-1,196**	**-115**	**-1,311**

(x EUR 1,000)	As per 31 December 2024	2025	As per 31 December 2025
Loans and receivables	-583	-589	-1,172
Interest-bearing securities	-3	-21	-24
Total	**-586**	**-610**	**-1,196**

Broken down by cause, the summary of movements is as follows:

(x EUR 1,000)	2026	2025
Total as at 1 January	**-1,196**	**-586**
Update macro-economic projections	-108	-107
Adjustments credit risk scores	-7	-503
Total as at 30 June, 31 December	**-1,311**	**-1,196**

The breakdown of ECL recognised in the statement of income for the financial year is as follows:

	From 01-01-2026 to 30-06-2026			
	Stage 1	Stage 2	Stage 3	Total
(x EUR 1,000)				
Movement ECL in P&L				
- Increase through new loans and loans taken over	50	-	-	50
- Decrease through redemptions	-	-1	-	-1
- Changes by credit risk (net)	91	-25	-	66
Total	**141**	**-26**	**-**	**115**

	From 01-01-2025 to 31-12-2025			
	Stage 1	Stage 2	Stage 3	Total
(x EUR 1,000)				
Movement ECL in P&L				
- Increase through new loans and loans taken over	72	116	-	188
- Decrease through redemptions	-2	-	-	-2
- Changes by credit risk (net)	70	354	-	424
Total	**140**	**470**	**-**	**610**

The bank reassessed and updated the macroeconomic parameters used in the ECL model.

LGD percentages

The following LGD percentages are distinguished: loans to the government or guaranteed by the government 0%; loans guaranteed by non-governmental institutions 10%; project finance 20%; loans to public limited companies (NV) owned by the government 25%; and finally, other non-guaranteed loans 30%.

Impairment of loans and receivables and interest-bearing securities

The following table provides a breakdown of the loans and receivables and interest-bearing securities to which the ECL model is applied. It should be noted that potential guarantees are excluded from this analysis.

Stage 1: These are the performing exposures without a Significant Increase of Credit Risk (SICR) since initial recognition.

Stage 2: These are the performing exposures with a SICR since initial recognition.

Stage 3: These are the non-performing exposures that are credit-impaired.

	Gross carrying amount	Performing Stage 1	Performing Stage 2	Non-Performing Stage 3
(x EUR 1,000)				
as of 30 June 2026				
Loans and receivables	62,527,789	62,197,567	269,643	60,579
Interest-bearing securities	8,873,377	8,873,377	-	-
Total	**71,401,166**	**71,070,944**	**269,643**	**60,579**

	Gross carrying amount	Performing Stage 1	Performing Stage 2	Non-Performing Stage 3
(x EUR 1,000)				
as of 31 December 2025				
Loans and receivables	59,172,427	58,360,787	723,198	88,442
Interest-bearing securities	7,136,044	7,136,044	-	-
Total	**66,308,471**	**65,496,831**	**723,198**	**88,442**

The decrease in exposure in Stage 2 during the first half of 2026 was mainly attributable to an improvement in the credit risk score of one client affiliated with a municipality. This had no impact on the ECL provision, as the exposure is government-guaranteed.

At the end of June 2026, €60.6 million (31 December 2025: €88.4 million) was classified as 'credit impaired'. This amount concerns exposures in Stage 3 and relates to exposures to 5 (31 December 2025: 7) clients. These exposures are guaranteed by the government and will not lead to an ECL provision or to a write-off.

The following provides a more detailed explanation of how the stages progress:

Stage 1: 12-month ECL

Stage 1 includes exposures that show no SICR since their initial recognition. A 12-month ECL is recognised for this group, which is the ECL based on the probability that the exposure will default within 12 months of the reporting date. The 12-month ECL is calculated for all individual exposures as a function of the EAD, PD and LGD and includes forward-looking (macro-economic) indicators.

Essentially, an exposure moves from Stage 1 to Stage 2 if one of the following criteria is met:

1. A loan claim has been outstanding for more than or equal to 30 days (30-day indicator serves as a 'backstop indicator');
2. There is a significant increase in the credit risk compared with the time the loan was granted. There is a SICR if an internal rating limit has been exceeded;
3. Other qualitative indicators including information from a credit rating agency, the qualification of an exposure as 'forborne performing' or if an exposure is on the internal watch list.

The 12-month ECL is calculated for all individual exposures as a function of the EAD, PD and LGD and including forward-looking (macro-economic) indicators.

Stage 2: lifetime ECL (not credit-impaired)

Stage 2 includes exposures that show a SICR since initial recognition but have not defaulted. A lifetime ECL is recognised for these exposures, taking into account any guarantees and received collateral. This concerns the expected shortfalls on the contractual cash flows for the remaining duration of the exposure, discounted at the effective interest rate. The lifetime ECL is calculated for all individual exposures as a function of the EAD, PD and LGD and including forward-looking (macroeconomic) indicators.

To determine whether an exposure moves from Stage 2 to Stage 3, the 90-day arrears period acts as a backstop indicator.

An exposure enters Stage 3 if it is credit-impaired. This may be the case when:

1. A substantial claim has been outstanding for more than 90 days;
2. The bank considers it unlikely that the client will meet its credit claims ('unlikely-to-pay' (UTP)) without recourse to remedial action such as invoking a guarantee.

Stage 3: lifetime ECL (credit-impaired)

Exposures with payment arrears of 90 days or more fall under Stage 3 and are classified as default. However, Stage 3 also includes exposures that are identified as credit-impaired in line with the internally applied definition of default. Therefore, this also includes exposures that are forborne non-performing. If a client defaults, all exposures to that client are moved to Stage 3 and classified as credit-impaired.

A lifetime ECL is recognised for these exposures, taking into account any guarantees and received collateral. This concerns the expected shortfalls on the contractual cash flows for the remaining duration of the exposure, discounted at the effective interest rate. The lifetime ECL is calculated for all individual exposures as a function of EAD, PD and LGD and including forward-looking (macro-economic) indicators. Subsequently, the lifetime ECL is deducted from the outstanding gross carrying amount on the balance sheet. In other words, an impairment is taken on the exposure.

Reclassification to a lower ECL stage

If the creditworthiness improves and the exposure no longer meets the above criteria, an exposure can migrate from Stage 2 to Stage 1 or from Stage 3 to Stage 2. This occurs according to the bank's ECL Policy, Credit Risk Management Policy and Non-Performing Loan Policy.

Determining a significant increase in credit risk (SICR)

A SICR exists when the credit rating at the time of reporting has significantly deteriorated compared with the credit rating at origination date. Whether there is a SICR depends on the credit risk classification:

- exposures taken with a credit rating of 7 or better (i.e. ≤ 7): significant credit risk increase occurs when the credit rating shifts to 8 or worse (i.e. ≥ 8); and
- exposures taken with a credit rating of 8 or worse (i.e. ≥ 8): significant credit risk increase occurs when the credit rating shifts a notch. For example, from 8 to 9 is a one-notch shift.

NWB Bank has an internal credit rating scale from 1 to 15. Credit ratings 1 to 7 relate to higher-credit-quality exposures (investment grade); ratings 8 to 14 relate to lower-credit-quality exposures (non-investment grade); and 15 relates to exposures in default. The internal credit rating scale is calibrated with the help of a reputable external credit rating agency. Internal credit ratings of > 7 are non-investment grade and correspond to a rating of BB+ or worse by the above-mentioned external credit rating agency.

Rating classes

The ECL provision is based on rating classes. The following overview shows the ECL per rating class. The breakdown as at 30 June 2026 and 31 December 2025 is as follows:

(x EUR 1,000)	Stage 1			Stage 2			Stage 3		
Rating class	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL
1	3,064,263	3,515,155	6	-	-	-	-	-	-
2	5,908,515	192,396	1	-	-	-	-	-	-
3	7,717,968	-	-	-	-	-	-	-	-
4	30,328,341	2,369,123	145	7,226	-	-	-	-	-
5	14,040,663	726,474	115	45,811	-	-	-	-	-
6	1,074,164	314,531	64	35,100	-	-	-	-	-
7	520,453	1,208,120	263	70,784	-	-	-	-	-
8	56,302	25,280	13	11,473	71,341	466	-	-	-
9	-	-	-	-	27,487	237	-	-	-
10	-	-	-	178	-	-	-	-	-
11	9,196	-	-	243	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	60,579	-	-
Total	**62,719,865**	**8,351,079**	**607**	**170,815**	**98,828**	**703**	**60,579**	**-**	**-**

(x EUR 1,000)	Stage 1			Stage 2			Stage 3		
Rating class	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL	Gross carrying amount guaranteed	Gross carrying amount not guaranteed	ECL
1	2,345,831	3,341,787	4	-	-	-	-	-	-
2	5,288,634	131,917	1	-	-	-	-	-	-
3	7,013,061	-	-	-	-	-	-	-	-
4	28,609,631	1,909,613	113	10,471	-	-	-	-	-
5	12,902,317	622,158	87	61,647	-	-	-	-	-
6	1,234,696	407,270	69	333,636	-	-	-	-	-
7	562,046	1,048,575	181	122,921	146,426	412	-	-	-
8	44,233	25,280	13	11,583	36,095	317	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	180	-	-	-	-	-
11	9,782	-	-	239	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	88,442	-	-
Total	**58,010,231**	**7,486,600**	**468**	**540,677**	**182,521**	**729**	**88,442**	**-**	**-**

Rating classes 1 to 7 are classified as 'investment grade', while rating classes 8 to 14 are 'non-investment grade'. Finally, rating class 15 concerns the classification 'default'. The guaranteed exposures have an LGD of 0%.

Analysis of the 'performing exposures' according to maturity date

The following table shows the amounts that have become due but have not yet been received at reporting date, which have not been included in Stage 3.

(x EUR 1,000)	30 June 2026	31 December 2025
Less than or equal to 30 days	3,688	2,452
Greater than 30 days and less than or equal to 60 days	-	-
Total	3,688	2,452

Parameters and assumptions used

The ECL of a financial asset is determined on the basis of 12 months or its entire term, depending on whether there has been a significant increase in credit risk. The total ECL is determined based on the product of the PD, LGD and EAD, discounted to the reporting date.

Probability of Default (PD)

The PD is used to determine the ECL and the SICR. The bank has developed PD models for its lending for which no external rating is available, which are largely based on expert judgement combined with accepted mathematical techniques.

Loss Given Default (LGD)

The LGD concerns the loss in case of non-payment. The majority of the bank's portfolio consists of loans guaranteed by the Dutch government.

Exposure at Default (EAD)

The EAD concerns the expected value of the exposure at the moment when the counterparty defaults. This value includes the principal amount, the accrued interest, the premium/discount, the value adjustment resulting from the application of fair value hedge accounting and any amount due but not yet received. The effect of potential early redemptions is minimal and therefore not included in the EAD.

Low credit risk exemption (LCRE)

For exposures included in the item interest-bearing securities, the bank applies a 'low credit risk exemption' (LCRE) in accordance with IFRS 9. IFRS 9 allows the bank to assume, without further analysis, that the credit risk on a financial instrument has not increased significantly since its initial recognition if it is determined that the financial instrument has a low credit risk at the reporting date. An external rating of investment grade is an example of a financial instrument that can be considered low credit risk.

From credit risk score per client to PD rating per exposure

NWB Bank assigns an (internal) PD rating to each exposure at the time of origination. The PD rating is derived from the Master Scale of the ECL model. An important input for the ECL model is the Credit Risk Score (CRS) established by the Risk Management department. The bank assigns a CRS to each client to calculate the ECL per exposure. CRSs have a scale of best to worst scores ranging from 1 to 21. The internal credit ratings from the Master Scale are used in accordance with IFRS guidelines. The Master Scale links CRSs with default rates and the final credit rating. The Master Scale developed by the bank is calibrated with the help of a reputable external credit rating agency and has been validated. The CRS is reviewed periodically in accordance with the credit management cycle to determine whether it is a SICR under ECL IFRS guidelines.

Macro-economic variables

Macro-economic variables are taken into account for the determination of the ECL. This implies taking into account forward-looking developments that may affect potential credit losses. The macro-economic variables that the bank's internally developed models have taken into account are unemployment and inflation. In June 2026, the bank updated the projections for inflation and unemployment. This was done using input data from the Netherlands Bureau for Economic Policy Analysis (CPB) on inflation and unemployment.

In response to heightened geopolitical uncertainty (including the Iran conflict) and increased macro-economic volatility, the scenario weightings in the ECL model were updated in 2026. This adjustment reflects the current risk environment and is consistent with the approach adopted by peer banks, which are assigning greater weight to downside scenarios.

The following breakdown provides an overview of the macro-economic variables and their weighting.

	Scenario	Weighting as at 30 June 2026	Weighting as at 31 December 2025
Macro-economic variable			
Unemployment	Base scenario	0.50	0.60
	Upward scenario	0.05	0.10
	Downward scenario	0.45	0.30
Inflation	Base scenario	0.50	0.60
	Upward scenario	0.05	0.10
	Downward scenario	0.45	0.30

The following breakdown provides an overview of the macro-economic variables and the percentages used in the baseline scenario.

	Year	% as at 30 June 2026	% as at 31 December 2025
Unemployment	2026	4.00	4.05
	2027	4.20	4.20
	2028	4.35	4.35
Inflation	2026	2.55	2.25
	2027	2.00	2.20
	2028	2.20	2.00

Sensitivity analysis

The following analyses were carried out to measure the ECL's sensitivity to the various factors. The calculation of the ECL is partly determined by the assumed macro-economic variables. The following overview shows the impact on the ECL in different scenarios.

Breakdown of the ECL by economic scenarios

		2026	2027	2028	Probability-weighting scenario	Weighted ECL	Total ECL
30 June 2026							
Scenario 1: Down market	Inflation NL	2.42	1.55	1.56	0.45	674	
	Unemployment NL	4.12	4.71	5.13	0.45		
Scenario 2: Stable	Inflation NL	2.55	2.00	2.20	0.50	591	1,311
	Unemployment NL	4.00	4.20	4.35	0.50		
Scenario 3: Up market	Inflation NL	2.64	2.42	2.86	0.05	46	
	Unemployment NL	3.93	3.71	3.51	0.05		

		2026	2027	2028	Probability-weighting scenario	Weighted ECL	Total ECL
31 December 2025							
Scenario 1: Down market	Inflation NL	1.61	1.56	1.36	0.30	445	
	Unemployment NL	4.83	4.98	5.13	0.30		
Scenario 2: Stable	Inflation NL	2.25	2.20	2.00	0.60	670	1,196
	Unemployment NL	4.05	4.20	4.35	0.60		
Scenario 3: Up market	Inflation NL	2.91	2.86	2.66	0.10	81	
	Unemployment NL	3.21	3.36	3.51	0.10		

Analysis 1: Sensitivity of the ECL if 100% of the individual scenarios were to be applied

The table below shows the sensitivity of the ECL if 100% of the individual scenarios (downward, basis and upward) were to be applied to all exposures at the end of June 2026. Given the limited size of non-government guaranteed exposures, the sensitivity to the different scenarios is limited.

Sensitivity Analysis - scenarios as per 30 June 2026	100% Downward scenario	100% Basis scenario	100% Upward scenario
(x EUR 1,000)			
ECL	1,498	1,182	921

Sensitivity Analysis - scenarios as per 31 December 2025	100% Downward scenario	100% Basis scenario	100% Upward scenario
(x EUR 1,000)			
ECL	1,483	1,117	810

Analysis 2: All Credit Risk Scores deteriorate by 1 step (CRS+1)

In this analysis, each Credit Risk Score (CRS) is deteriorated by one notch. The impact of this shift on the ECL is an increase of approximately €3.3 million (31 December 2025: €3.4 million). As a result, the ECL would be approximately €4.6 million (31 December 2025: €4.6 million) instead of the amount of €1.3 million reported on 30 June 2026 (31 December 2025: €1.2 million).

15 DETERMINING THE FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The table below sets out how the fair value of financial instruments carried at fair value in the balance sheet are determined.

	Measurement based on market prices	Measurement based on models using data available in the market	Measurement based on models using data unavailable in the market
(x EUR 1,000,000)			
30 June 2026			
ASSETS			
Interest-bearing securities	1,166		
Derivative assets		5,340	
LIABILITIES			
Derivative liabilities		3,157	
31 December 2025			
ASSETS			
Interest-bearing securities	60		
Derivative assets		5,436	
LIABILITIES			
Derivative liabilities		3,520	

16 DIVIDEND

The dividend of €53 million proposed in the 2025 financial statements and adopted by the General Meeting of Shareholders was paid out in April 2026 and is recognised in other reserves.

17 TIER 1 CAPITAL RATIO

The Tier 1 capital ratio is calculated in accordance with the Capital Requirements Regulation III (CRR3). As part of the EU banking package, CRR3 aims to strengthen financial stability by increasing capital requirements for banks and improving risk assessment. The purpose of CRR3 is to reinforce banks' capital buffers and enhance risk management. This includes revised risk weights under the Standardised Approach (SA) for credit risk. NWB Bank applies the Standardised Approach (SA) and Basic Approach (BA) to calculate risk-weighted assets.

(x EUR 1,000,000)	**30 June 2026**	31 December 2025
Equity excluding profit for the current financial year	2,104	2,044
Intangible assets	-12	-13
Prudential filters	-10	-9
CET1 capital	2,082	2,022
Additional Tier 1 capital	330	327
Tier 1 capital (A)	**2,412**	**2,349**
Weighted credit risk (SA)[1]	4,324	3,994
Capital requirement pursuant to CVA (BA)[2]	1,211	1,090
Weighted operational risk (SA)[1]	406	406
Risk-weighted assets (B)	**5,941**	**5,490**
Tier 1-ratio (A/B)	**41%**	**43%**

1) Standardised Approach
2) Basic Approach

Visible equity stood at € 2,104 million (excluding profit for the current financial year) at the end of June 2026, compared with €2,044 million at the end of 2025 (excluding profit for the current financial year). Tier 1 capital, including Additional Tier 1 capital, amounted to €2,412 million (excluding profit for the current financial year) at the end of June 2026, compared with €2,349 million at the end of 2025 (excluding profit for the current financial year). The bank's total risk-weighted assets rose from €5,490 million at the end of 2025 to €5,941 million at the end of June 2026. This increase was largely driven by the higher capital requirement associated with loans to grid operators and drinking water companies, as well as an increase in the Credit Valuation Adjustment (CVA).

18 EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date that need further explanation.

MANAGING BOARD AND SUPERVISORY BOARD

Managing Board

Lidwin van Velden

Ard van Eijl

Elvira Eurlings

Tijs Wolffenbuttel

Supervisory Board

Joanne Kellermann

Stefan Kuks

André ten Damme

Geert Embrechts

Caroline Oosterloo

Maarten Otto

Annette Ottolini

The Hague, 28 August 2026

OTHER INFORMATION

3

GLOSSARY

CET 1 capital ratio
The bank's core capital as a percentage of total risk exposure.

Tier 1 capital ratio
The total of the core capital including Additional Tier 1 capital (together the Tier 1 capital) of the bank expressed as a percentage of total risk exposure.

Cost/income ratio
Operating expenses (excluding bank tax, resolution levy and Expected Credit Loss) compared to operating income.

Dividend pay-out ratio
Dividend pay-out relative to net profit.

Leverage ratio (adjusted for promotional assets)
The ratio between the Tier 1 capital and the (adjusted) total assets of the bank. The promotional assets are not included in the total assets.

Leverage ratio (not adjusted for promotional assets)
The ratio between the Tier 1 capital and the total assets of the bank. The promotional assets are included in the total assets.

Promotional asset
A loan granted directly or through an intermediary credit institution on a non-competitive, 'not-for-profit' basis by a public development credit institution or an entity set up by the central government, regional government or local government of a Member State of the European Union to promote the policy objectives of the central government, regional government or local government of a Member State.

Liquidity Coverage Ratio
The Liquidity Coverage Ratio (LCR) is an indicator that shows whether there are sufficient liquid assets to absorb 30-day period of stress.

Net Stable Funding Ratio
The aim of the Net Stable Funding Ratio (NSFR) is to determine the extent to which longer-term assets are financed with more stable forms of funding.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO: THE SHAREHOLDERS AND THE SUPERVISORY BOARD OF NEDERLANDSE WATERSCHAPSBANK N.V.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of Nederlandse Waterschapsbank N.V. (hereafter: 'NWB Bank') for the six-month period ended 30 June 2026 is not prepared, in all material respects, in accordance with Richtlijn voor de jaarverslaggeving 394 'Tussentijdse berichten' (the Dutch Guideline for Annual Reporting 394, Interim Reports).

What we have reviewed

We have reviewed the accompanying interim financial information for the six-month period ended 30 June 2026 of Nederlandse Waterschapsbank N.V., The Hague, which comprises the balance sheet as at 30 June 2026 and the statement of income, the statement of comprehensive income, the statement of changes in equity and the condensed cash flow statement for the period then ended and the related specific notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

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

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

Independence

We are independent of Nederlandse Waterschapsbank 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).

RESPONSIBILITIES WITH RESPECT TO THE INTERIM FINANCIAL INFORMATION AND THE REVIEW

Responsibilities of the managing board and the supervisory board for the interim financial information

The managing board of NWB Bank is responsible for the preparation of the interim financial information in accordance with the Dutch Guideline for Annual Reporting 394, Interim Reports. Furthermore, the managing board is responsible for such internal control as the managing board determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing NWB Bank's financial reporting process.

Our responsibilities for the review of the interim financial information

Our responsibility is to express a conclusion on the accompanying interim financial information. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the managing board and others within NWB Bank, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

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

Our review included among others:

- Obtaining an understanding of NWB Bank's strategy, business, key processes and IT environment, reading the prior year financial statements, reviewing the predecessor auditor's files and attending relevant closing and Audit Committee meetings to inform our risk assessment and review approach as part of our first-year auditor transition.
- Updating our understanding of NWB Bank and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of the managing board and others within NWB Bank.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to NWB Bank's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the managing board has identified all events that may require adjustment to or disclosure in the interim financial information.
- Considering whether anything came to our attention that may indicate that the interim financial information has not been prepared in accordance with the applicable financial reporting framework and does not represent the underlying transactions free from material misstatement.

Amsterdam, 28 August 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
M.S. de Bruin RA

COLOPHON

Editorial, production and design
NWB Bank
CF Report
Narrative Labs

Questions or comments
If you have any questions or comments about this half-year report, please do not hesitate to contact us by email at persinfo@nwbbank.com.