



Annual Report 2025



International Card Services B.V.

Annual Report 2025

FOR THE YEAR ENDING 31 DECEMBER 2025

In this report, we look back over the financial performance of International Card Services B.V. (ICS) in 2025 and consider future developments, in 2026 and beyond. We describe how we create value for our stakeholders, not just as a bank and payment services provider, but also from the perspective of an employer and our role in society. We describe our purpose, vision and mission, our strategy, our activities, and our financial and non-financial results for 2025, in accordance with legal requirements.

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1 INTRODUCTION

1.1 FOREWORD CEO

I am pleased to present our Annual Report 2025, highlighting a year in which we continued to build on a strengthened foundation, delivered solid performance across our core activities, and took important steps towards becoming a more resilient, future-proof organisation.

Governance

In 2025, governance remained stable with no changes to the Supervisory Board or the Statutory Board of Directors. This continuity has contributed towards a consistent execution of our strategic agenda and helped maintain focus and stability across the organisation. In early 2026, a change in the composition of the Supervisory Board took place.

Financial Performance

We closed the year with a net result of +6.8 million euros, which includes the impact of several one-offs. The result would still have been positive without these incidental gains. Fee income continued to grow, supported by strong card spending, while interest income declined due to the further wind-down of the Spread Payment Facility (in line with our planning). Operational costs remained elevated, mainly due to regulatory programmes and IT modernisation, while our capital position remains solid and well above regulatory and internal requirements. This year also marked progress in stabilising parts of our cost base, with efficiency improvements beginning to materialise in several operational and IT domains. At the same time, we continued to build our AI capabilities to strengthen the foundation for smarter, more efficient customer service. This includes the development – jointly with ABN AMRO – of a GenAI-powered voicebot, which identifies our customers and help them with their questions or needs in a quick and secure manner.

Customers

Our customers expressed strong satisfaction with our services in 2025. We achieved a NPS of 28, compared to a NPS of 26 in 2024. Customer trust remains our biggest asset, and we continue to invest in service quality and self-service features.

Our consumer business delivered a strong year, with higher card activity, lower churn and solid spending growth across the portfolio. Not all brands performed equally, and stricter acceptance criteria tempered new card acquisition, but overall the consumer segment remained resilient. More customers used our app and the continued adoption of Apple Pay and digital wallets reinforced our relevance in an increasingly digital payment landscape. We also completed two major transitions: winddown of our German activities and phaseout of the GO Card.

Our commercial business showed modest growth. Despite significant price increases, customer attrition remained low. At the same time, we strengthened our customer offering by adding virtual cards to the product suite. However, achieving modest growth and increasing commercial spend by 2.4% compared to 2024, we remained below target due to (among others) shifting spending patterns and increasing competition from integrated fintech solutions.

Strategic progress

In 2025, we kept ourselves focused by delivering on the objectives and key results we set across five pillars: Drive Pride & Ownership, Lifelong Client Relationships, Sustainably in Control, Digital Added Value for our Clients, and Operational Excellence. This helped us achieve meaningful progress in operational excellence, regulatory maturity and customer satisfaction. We are not finished, but I am proud of the steps we took, enabled by the continued commitment of our employees and the trust of our customers.

Clear progress was made in our regulatory maturity through the careful execution of our Path2Green (P2G) strategy. By consistently addressing identified gaps, strengthening controls and embedding improvements into our ways of working, we further professionalised our risk and compliance capabilities. This effort contributed to achieving an improved internal audit rating, which we see as an important milestone and a confirmation that we are moving in the right direction. Upholding this level of regulatory performance will require continuous management attention.

At ABN AMRO's Capital Markets Day in November 2025, it was announced that ICS is exploring potential outsourcing opportunities aimed at strengthening technological capabilities, improving customer service and reducing operating costs. This is a significant programme for ICS and its employees. The exploration is expected to reach a conclusion before the third quarter of 2026.

ICS team

Finally, I would like to express my sincere appreciation to all ICS employees. Their professionalism and dedication enabled us to continue improving our organisation while facing complex regulatory, operational and commercial challenges. The year 2025 required sustained effort and focus from everyone, and I am proud of what we achieved together.

David Minderhoud

CEO International Card Services BV

2 GOVERNANCE

2.1 STRUCTURE AND MANAGEMENT

ICS is a limited liability company and a wholly owned subsidiary of ABN AMRO Bank N.V. ICS has its registered office in the Netherlands, with a branch in Germany (closed November 2025). The ICS Statutory Board of Directors has four statutory directors.

ICS achieved its target of 50% gender diversity on the Supervisory Board since 2022. When vacancies arise, ICS gives due consideration to gender diversity requirements in its search for suitable new members who fit the profile. Following the departure of Ms. Lobbrecht in 2026, the current composition no longer meets the 50% gender diversity target. Gender diversity remains an important consideration in the ongoing succession process.

One member of the ICS Supervisory Board is a senior manager at our shareholder, ABN AMRO Bank N.V.

2.2 MANAGEMENT ON 31 DECEMBER 2025

STATUTORY BOARD OF DIRECTORS

Mr. D.M. Minderhoud, Chief Executive Officer

Mrs. M. A. Zwiers, Chief Risk Officer

Mrs. S.C. Haverkamp, Chief Products, Solutions & Control

Mr. R.M. Luime, Chief Financial Officer

SUPERVISORY BOARD

Mr. J.W.C. van Gennip, Chair

Ms. M.L.C. Jacobs-Kemps

Ms. J.E. Lobbrecht (term ended 28 February 2026)

Mr. M.C.A. Buitenhek

The supervisory board has one subcommittee.

AUDIT & RISK COMMITTEE (ARC)

Ms. J.E. Lobbrecht, Chair (term ended 28 February 2026)

Ms. M.L.C. Jacobs-Kemps

Mr. J.W.C. van Gennip (interim chair with effect from 28 February 2026)

Mr. M.C.A. Buitenhek

2.3 STATUTORY BOARD OF DIRECTORS

For the performance of its duties, the Statutory Board of Directors is accountable to the Supervisory Board and the shareholder. The Board's responsibilities and duties are laid down in Dutch law, the ICS Articles of Association and the regulations governing the Statutory Board of Directors. In 2025, the Statutory Board of Directors Rules of Procedure were updated to reflect the evolving regulatory framework and ICS' organisational developments.

The members of the Statutory Board of Directors participate in ABN AMRO's lifelong learning programme. This programme is designed to keep members' expertise up to date, by broadening and deepening their knowledge where necessary. Topics that have been discussed here include client integrity, sustainability, consumer behaviour, digital assets and artificial intelligence, model risk management, legal regulation and macro-economic trends.

Representatives of the Statutory Board of Directors and Management Team meet with the ICS Workers Council monthly.

2.4 SUPERVISORY BOARD

Members of the Supervisory Board act in accordance with the interests and continuity of ICS and its stakeholders. Its responsibilities and duties are laid down in the Supervisory Board regulations. These regulations supplement the responsibilities and duties assigned to the Supervisory Board by Dutch law and by the ICS Articles of Association. The Supervisory Board Rules of Procedure were updated in 2025.

Supervisory Board members are also appointed by the Shareholder and must collectively and individually meet suitability, diversity and composition requirements in line with applicable legal, regulatory and supervisory requirements.

The Supervisory Board oversees and challenges the Statutory Board of Directors, scrutinising performance, strategy, financial integrity, risk management and internal controls.

The Supervisory Board has set up one regular subcommittee, the Audit and Risk Committee (see Section 4.3). At least two members of the Supervisory Board are members of this Committee.

In line with the Statutory Directors, the members of the Supervisory Board also participate in ABN AMRO's lifelong learning programme, and are required to maintain adequate expertise, integrity, independence of mind and sufficient time commitment to fulfil their supervisory duties.

The Supervisory Board meets at least four times a year and carries out an annual evaluation of its performance and the performance of its members.

2.5 SHAREHOLDER

All shares in International Card Services B.V. are held by ABN AMRO Bank N.V.

An Annual General Meeting is held at least once a year, in June, to approve the Financial Statements.

2.6 ICS CORPORATE GOVERNANCE

ICS is committed to high standards of corporate governance, business integrity and professionalism in all its activities. Integrity, transparency and accountability are key elements of ICS Corporate Governance. These elements ensure the implementation and appropriate performance of the controls and supervision required for effective risk management, compliance with regulations, and accurate and complete disclosure of information to the shareholder. These principles are further reinforced by ABN AMRO's Governance Framework Policy, which ensures sound and well-integrated internal governance arrangements.

2.6.1 INTERNAL AUDIT DEPARTMENT

The Audit Department reports to the CEO of ICS and has a reporting line to the Audit Director of ABN AMRO Group Audit and the Risk and Audit Committee of ICS. The Internal Audit department provides independent assurance and insights by assessing the effectiveness of ICS' operations, reporting, compliance, and the underlying governance, risk, control and behavioural frameworks.

2.6.2 REMUNERATION POLICY

ICS is subject to ABN AMRO's Global Reward Policy. This policy provides the framework for managing reward and performance across all levels and countries within the Group. It sets out the principles for a prudent and controlled approach to remuneration and specifies the requirements that apply to employees whose professional activities may have a material impact on ABN AMRO's risk profile, referred to as Identified Staff.

For more information, see Note 9.30, Compensation of Key Management Personnel

2.7 PREVENTION OF CORRUPTION, BRIBERY, FRAUD AND CYBERCRIME

2.7.1 CORRUPTION AND BRIBERY

One of the key risks for ICS is becoming involved in a vehicle for criminal activities, such as money laundering, bribery, and corruption. The products and services offered by ICS could potentially be attractive to those wishing to use the financial services industry and financial systems for criminal purposes. Trustworthy relations between ICS and our stakeholders, including customers, employees, suppliers, shareholders, and society in general, are therefore essential.

2.7.2 THIRD-PARTY INTEGRITY

The Third-Party Anti-Bribery and Corruption Risk Policy provides principles for due diligence and measures to mitigate the risk of third parties exposing ICS to association with corrupt practices or acts of bribery. A risk assessment must be performed before ICS enters into any contractual or business relationship. If the risk assessment indicates that entering into a contract with a third-party exposes ICS to the risk of bribery or corruption, further due diligence checks will be conducted. Due diligence checks may include reference checks, direct investigative enquiries, interviews with relevant staff, and desk research.

2.7.3 CUSTOMER INTEGRITY

To ensure that ICS remains a trustworthy and compliant financial institution, we aim to comply with relevant laws and our own policies, such as the Global Standards for Customer Due Diligence for natural persons, the Global Standards for Customer Due Diligence for business customers, the Global Standards for Ongoing Due Diligence, the Customer Acceptance

and Anti-Money Laundering Policy, and the Sanctions Policy. ICS also observes the rules laid down by Mastercard, Visa and ABN AMRO Bank.

2.7.4 ORGANISATIONAL AND EMPLOYEE INTEGRITY

To ensure employee integrity, all ICS staff, members of the Statutory Board of Directors and members of the Supervisory Board have signed the declaration of moral and ethical conduct (the 'Banker's Oath'), as required by Dutch law. ICS adheres to the content and purpose of the Banker's Oath. All staff members are also required to undergo employee integrity screening before working for ICS and, if deemed necessary, on a regular basis. All staff members are also subject to mandatory training to recognise red flags for bribery or corruption and to make appropriate decisions. As a rule, all ongoing or potential incidents, irregularities or breaches involving potential bribery or corruption or breaches of the GDPR must be reported immediately. If possible, employees are encouraged to discuss any such issue with their manager first: a culture that encourages speaking up ensures that potential misconduct is detected early, properly investigated and escalated to senior management without delay. If for any reason this is not advisable, they should make use of the organisation's whistleblowing channels. According to good governance practices, the Statutory Board of Directors is responsible for ensuring that procedures are in place to report actual or suspected misconduct and to take appropriate follow-up actions, while the Supervisory Board oversees this process.

The Statutory Board of Directors of ICS rendered accountability to the Supervisory Board on the operation of the whistleblowing policy within ICS and in 2025 issued the first annual ICS whistleblowing report, which aims to give insights into the follow-up of concerns raised through the different escalation channels and lessons learned. Follow-up actions included closer alignment with the ABN AMRO whistleblowing team, enhanced monitoring through quarterly check-ins, increased awareness via onboarding and internal communications and disciplinary measures where appropriate.

2.8 FRAUD AND CYBERCRIME

ICS is committed to providing secure payment transactions. Our information security framework defines management and staff responsibilities and sets out security directives applicable to ICS, our vendors, and third parties with which we exchange information. The ICS fraud risk management department systematically monitors customer transactions 24/7 in order to detect fraudulent transactions, raise awareness and mitigate fraud risks. ICS raises awareness among customers and employees on how to recognise potential cybercrime such as phishing e-mails.

Recognising the importance of continuous protection for our customers and the organisation's information and data, we have established a structured approach to information security that is designed to ensure the confidentiality, integrity and availability of information. As part of this approach, we constantly monitor cybercrime threats, adapting our defences where necessary. ICS has implemented strong customer authentication for logging into its web portals and for its 3D Secure transactions, to strengthen security and comply with Payment Services Directive 2 (PSD2) regulations.

2.9 SOCIAL AND ENVIRONMENTAL RISKS AND HUMAN RIGHTS

ICS recognises that it may be exposed to environmental, social and ethical (ESE) risks through the direct activities of its customers, vendors and employees. We aim to minimise any adverse social and environmental impact of our material activities as well as those of our customers and suppliers. This includes, for example, performing sustainability materiality assessments as required by the European Banking Authority (EBA) guide on climate-related and environmental risk, by implementing and improving sustainable business practices and reducing unsustainable business practices in line with our materiality assessments. ICS supports and acts in accordance with ABN AMRO's sustainability risk policy framework, which is fully in line with sustainability laws and regulations relevant to the bank. A focal area within this framework is managing human rights risks in line with the UN Guiding Principles on Business and Human Rights.

3 REPORT OF THE STATUTORY BOARD OF DIRECTORS

3.1 ICS BUSINESS MODEL

ICS is the market leader in credit card issuing in the Netherlands and issues credit cards for ABN AMRO, other co-branders and its own label. ICS is one of the few players in Europe focusing solely on credit card issuance; it holds a strong, trusted market leader position in the Netherlands, serving both consumer and commercial customers. ICS credit cards offer a fast, safe and convenient payment experience, as well as many other benefits such as at least 180 days purchase insurance and delivery guarantee, and safeguarding customers payment information with our 24/7 fraud prevention.

PAYMENTS

Our core payments proposition is a charge card that enables customers to complete transactions within their card limit and offers them the flexibility of a limited deferral of payment of up to 52 days after purchase date. ICS facilitates a broad spectrum of payment services, covering credit, mobile, point-of-sale and online. We deliver mass-customised card payment solutions to large customer segments. Positive client balances held by ICS are covered by the Dutch Deposit Guarantee Scheme (DGS). The business model for our payment product line is volume-driven, whereby transaction-related fees (such as interchange and FX fees) and annual card fees are the major revenue components. In 2025, ICS delivered a record €11.1 billion in turnover, driven by strong consumer performance and solid progress on strategically relevant partnerships.

Consumer cards

Most of our cards are issued to consumers. In this segment we issue cards both under our ICS label and under private labels with our co-brand partners. Our partners include commercial banks, private banks, associations and more. We are also partnering increasingly with companies that offer unique benefits to our customers via affiliate partnerships. At the end of 2025, ICS had 2.46m consumer credit cards, distributing 23% of its cards through its own ICS brand, 45% via ABN AMRO and 32% via co-branders. In 2025, several key partner contract renewals took place and additionally a new master agreement was signed with ABN AMRO in November.

Commercial cards

The ICS payments proposition for commercial customers helps companies focus on their business. Naturally, it offers the same secure, convenient and fast payment methods provided to retail customers. Our cards help companies – from SMEs to corporates – improve their cash flow management, by increasing the predictability and manageability of their cash flow and simplifying their invoicing. ICS issues commercial cards under its own brand as well as with partners such as banks. At the end of 2025 ICS had 72k commercial accounts (using 142k credit cards), distributing them through ABN AMRO (45%), its own ICS label (38%) and co-branders (17%). In 2025 the commercial domain turnover increased relative to the 2024 financial year. ICS continues to adapt its product portfolio, risk management approach and digital capabilities to ensure that its services remain in the best interests of customers, while meeting all regulatory expectations. In this changing market environment, several developments are affecting our commercial results. The spend behaviour of our commercial customers is changing and competition continues to intensify. Neobanks and fintechs are gaining share and are accelerating innovation cycles, reshaping the competitive landscape (see Section 7.1).

BUSINESS MODEL SHIFT

ICS operates as a payment service provider with a sole focus on the issuance of credit cards in the Dutch consumer credit market and, through its German branch, in the German credit market. Over the past few years, however, the European payments landscape has changed significantly. Increasingly stringent laws and regulations and rapidly evolving customer needs require constant flexibility and investments and regular revisions of products, services and processes. In addition, the payments industry's technical landscape is evolving at high speed, requiring permanent investment in IT and business infrastructure. Against this background and our Path2Green priority - improving our overall risk profile - ICS had decided

in 2024 to focus on its core activities in the Netherlands. As a result, several adjustments (listed below) were made to the ICS business model and product offering.

Exit from the German Market

The scale of ICS' German activities proved disproportionate to the required investments and resources. At the same time, ICS' focus on the Netherlands left no room to pursue further expansion in Germany. Consequently, ICS decided in 2024 to exit the German market. The wind-down of the German branch was completed in 2025. The remaining credit portfolio was sold as of 1 June 2025 and the books were closed in 2025.

Wind-down of the Spread Payment Facility (SPF)

Up to 2024, our customers were able to have a credit facility in addition to their credit card, allowing them to make repayments in instalments ('Spread Payment Facility' or SPF). However, support for revolving credit products has steadily declined, both within ICS and in society. Consequently, ICS transitioned from a Net Interest Income (NII) dependent model to a stable fee-based model, as SPF no longer aligns with societal views, customer preferences or ICS' strategic direction. For these reasons, ICS decided to fully wind down the current SPF portfolio and all SPF accounts were closed effective October 2024. In 2025, ICS proactively calculated and executed all of the eligible compensation offers for the SPF portfolio and continued to process any new customer requests that came in.

The compensation programme for both revolving credit and the Spread Payment Facility has also been completed for all proactive customers within scope. By the end of Q1 2025, the remaining proactive customers had received their personal offer. As a result, the compensation programme for proactive customers has been finalised, with 100% of proactively eligible ICS customers having received a compensation proposal. As of 1 July 2025, the project was transferred to business as usual, where the focus shifted to former customers who may continue to register for compensation.

Wind-down of the GO Card

In 2025, ICS also completed the wind-down of the GO Card. The GO Card was launched in 2021, but the product was found to be non-compliant with the Interchange Fee Regulation (IFR) at the end of 2023. In April 2024, ICS' Management Team decided to stop selling the GO card. New insights and ongoing discussions with ACM (Netherlands Authority for Consumers and Markets) led to the decision to withdraw the GO Card and stop the outstanding GO Cards. All accounts were successfully closed on 1 October 2025, and 40 acquiring banks were compensated for interchange fee overcharges, to a total amount of €270K. All necessary steps were taken to transfer customer balances to ICS systems. The wind-down was successfully executed with full decommissioning as of 1 October 2025. ACM has formally confirmed closure.

3.2 STRATEGY

We recognise the rapid advancements in the payment ecosystem. While new technologies simplify transactions, they also require stronger security, compliance, and user-friendliness. Convenience, speed and simplicity are crucial, provided safety is assured. In 2025, we continued to strengthen the long-term resilience of our organisation by focusing on regulatory compliance and renewing our IT infrastructure. ICS has executed a transformation to achieve a controlled and sustainable risk profile and to turn its NII-based model into a fee-based model with lower capital requirements. Part of the transformation involves setting clear objectives by adapting the Objectives & Key Results (OKR) framework and adequate execution of Path2Green.

ESTABLISHING A STRONG FOUNDATION

In 2025, we were required to reassess our strategic positioning due to industry developments (including Consumer Credit Directive 2 (CCD2)), the convergence of debit and credit cards, as well as an increasingly competitive landscape with new substitutes and entrants.

To address these challenges and secure a future-proof operating model, we initiated an exploratory investigation of potential outsourcing opportunities to specialised partners aimed at strengthening our technological capabilities, reducing costs and

improving customer service and innovation. ICS conducted a request for information (RFI) and request for proposal (RFP) process with established credit card business process outsourcing (BPO) companies, assessing strategic fit, financial viability and overall feasibility.

3.2.1 VISION & MISSION

In 2025, our vision, mission and objectives continued to guide ICS in a rapidly evolving payments landscape. We believe that security and ease of payment must go hand in hand. We aim to reduce the burden on customers which is central to our purpose of carefree payments everywhere. By focusing on both safety and convenience, we help build a more secure society and strengthen trust in financial institutions.

Our Purpose

Carefree payments.

Our view on the world of payments (vision)

We are aware that the payment ecosystem is evolving rapidly. The emergence of new players and new technologies are making transactions easier, but this must be accompanied by enhanced security, compliance and ease of use.

What we stand for (mission)

We offer our customers and partners relevant, sustainable and secure payment products.

Our Objectives & Key Results 2025

In 2025, the ICS strategy was built around five key objectives: Drive, Pride & Ownership, Lifelong Client Relationships, Sustainably in Control, Digital Added Value, and Operational Excellence. These objectives provided clear direction and were cascaded through the organisation.

- Drive, Pride & Ownership focused on strengthening employee engagement and fostering a performance-driven culture. Key initiatives included improving leadership & vision scores, enhancing the quality of performance dialogues, and encouraging broad use of development budgets for further (personal) development.
- Lifelong Client Relationships aimed at growing and retaining both consumer and commercial customers by increasing active customers, boosting spend volumes, reducing attrition, and accelerating card acquisition across brands.
- Sustainably in Control concentrated on areas such as strengthening risk, compliance and audit readiness through executing the Path2Green programme, strengthening risk governance and, ensuring full WWFT (Dutch Money Laundering and Terrorist Financing Prevention Act) compliance / adherence across units.
- Digital Added Value for our customers focused on delivering improved digital customer journeys, expanding data-driven services and further reducing fraud.
- Operational Excellence targeted enhanced efficiency and process quality across all units, including increased first-time-right performance, driving efficiency gains and reducing processing times.

These OKRs were set as committed targets and embedded throughout the organisation. The OKRs set were largely realized, with the strongest delivery coming from Sustainably in Control. Our growth-related key results show areas for further focus. As such, profitable growth will remain an important priority within our 2026 objectives.

3.2.2 REGULATORY ENVIRONMENT

Regulatory compliance remained a key priority within the ICS strategy. The organisation safeguards its duty of care by ensuring products are in line with customer needs and interests and with regulatory developments such as CCD2, Third Payment Services Directive (PSD3), AI Act, Privacy and the Anti Money Laundry Directive (AMLD).

In 2025, the EU Accessibility Act was almost fully implemented, with some medium gaps that have yet to be closed. These gaps have been reported transparently to the AFM. ICS fulfilled its duty by meeting the increased DGS data quality requirements.

In a regulatory landscape that is complex and continuously evolving, ICS maintains its focus on compliance. Following the large-scale Customer Due Diligence (CDD) remediation, ICS is progressing with the Wwft Continuation Plan, validated positively by DNB, and is finalising the remaining Transaction Monitoring Effectiveness deliverables. The impact of CCD2, including the inclusion of deferred debit cards in scope, is being assessed. ICS supports the objective of the CCD2 directive, namely to strengthen consumer protection and duty of care. To ensure a controlled implementation, ICS addressed a letter to the 'Kamercommissie voor Financiën' requesting an extension of the implementation timeline, which was set for 20 November 2026, and some recommendations.

Basel IV implementation is expected to increase risk-weighted assets as of 2030. Corporate Sustainability Reporting Directive (CSRD) requirements have been applicable since 2024, although ICS remains exempt due to ABN AMRO's consolidated sustainability reporting. The focus on strengthening our risk, compliance and audit foundations is further reinforced through the disciplined execution of, and strong emphasis on, our Path2Green (P2G) programme (see Section 6 for update on regulatory developments).

PATH2GREEN

Path2Green is ICS' multi-year programme to become and remain in control. The programme started in 2023 to ensure that ICS meets all key requirements across risk management, compliance, audit readiness and data governance, and supports the ambition to operate within the company's defined risk appetite.

The programme is built on three pillars. First, it addresses the most urgent risks, such as data management, compliance, model risk, privacy and information security, bringing these areas back within acceptable levels. This includes Wwft remediation and transaction monitoring, structural improvements in data quality and the delivery of major wind-down and remediation programmes (interest compensation programme, revolving credit, and the German branch). These efforts strengthen ICS' enterprise risk management (ERM) profile and support long-term resilience and value creation. Second, Path2Green aims to build a strong and resilient risk organisation by clarifying first and second-line responsibilities, improving collaboration, and fostering a culture in which risks are identified and escalated early. Third, the programme enhances ICS' risk monitoring capabilities. Disciplined execution of the three pillars received continuous senior management attention.

Compliance with AML requirements continued to improve and the strategic direction towards potential outsourcing is expected to further enhance business-risk control. ICS also observed a more mature first and second-line risk organisation, with growing accountability and openness. In this context, ICS improved its overall internal audit rating by the end of 2025. Data risk, business risk and enterprise risk remain key areas of attention, as ICS continues to operate in a context of ongoing strategic investments, increasing regulatory demands and broader geopolitical developments.

3.3 CUSTOMERS AND DEVELOPMENTS

3.3.1 CUSTOMER INTEREST AND BEHAVIOUR

The activities and services provided by ICS are aimed at creating sustainable value for our customers. Where applicable and necessary, we adapt our products and services to the changing environment and consumer behaviour. Customer centricity is key, as it contributes to the fair treatment of customers and builds trust in ICS and the financial sector as a whole, which in turn increases customer loyalty. It also strengthens the relationship with our numerous partners.

Customer interest

Our efforts are centred around the needs of our customers, prioritising what is beneficial and suitable for their financial situation. This focus shapes not only ICS' strategy, policy and processes but also the attitude and behaviour of our staff, which is an essential aspect of our corporate culture. This commitment is demonstrated in various ways, such as providing special attention to financially vulnerable customers. Vulnerable customers are a defined area of focus within ICS, with dedicated ownership across Duty of Care, Monitoring and Collections. In 2025, ICS strengthened its efforts to reduce financial vulnerability through deeper analysis and the launch of a pilot using a predictive behavioural scorecard to identify at-risk customers earlier. ICS also signed the '*afsprakenkalender Sociaal Incasseren*' an initiative developed by the Nederlandse Vereniging van Banken (NVB) to establish socially responsible collection practices as the standard in the Netherlands. This approach focuses on a human-centred way of working that prevents debt where possible and supports sustainable solutions when payment issues arise.

Customer behaviour

In 2025, ICS achieved a consumer turnover increase of +6.6% in comparison with 2024, driven by lower churn, higher activity levels and increased spend per card. A pattern of increased Apple Pay usage is shown throughout 2025: customers use the card more actively when using Apple Pay, and the majority of transactions are incremental, yet low value (<€25). Travel-related spend declined, particularly for travel to the United States, impacting the fee income. Competition intensified, with incumbent card issuers offering more advanced programmes, neobanks strengthening their position in business banking and B2B Software as a Service providers expanding into payments and virtual cards. The rise of agentic commerce, where autonomous AI agents act, negotiate and complete purchases on behalf of users, also began to influence the market. This underlines the importance of ongoing innovation to remain competitive and relevant for our customers.

Customer satisfaction

The success of ICS depends largely on the quality of our products and services and on the loyalty of our customers. A customer-centric experience, together with quality awareness among our staff, has been and will continue to be a pillar of our strategy and business operations.

ICS uses the Net Promoter Score (NPS) to measure customer satisfaction and experience. NPS is essential to us because it provides valuable insight into the customer experience and supports our efforts to drive continuous improvement.

In 2025, ICS achieved a Net Promoter Score of +28. Consumers particularly value the ease of use and security of their card, both domestically and internationally, and express confidence in our service and fraud protection processes. At the same time, they note opportunities for improvement in pricing, additional benefits and the handling of more complex service requests. Our business customers highlight the reliability of our services, the quality of support and the global acceptance of ICS cards, while also appreciating the clarity of our expense insights. Improvements are still expected in functional capabilities, process flexibility, cost levels and the overall online user experience, particularly in account management and self-service.

In 2026, the NPS will remain one of ICS' key performance indicators, reflecting our continued commitment to strengthening customer satisfaction and delivering a consistent, high-quality service experience.

3.3.2. STRENGTHEN DIGITAL PRODUCT OFFERING

In 2025, ICS further strengthened its digital offering. App usage continued to grow, supported by a 4.8 app rating and the introduction of new self-service features in both the app and the online portal. Apple Pay usage increased, accounting for 10% of total turnover (€1.1 billion) with 681,000 active cards. Click to Pay went live in December 2025 with strong enrolment and positive customer feedback following its commercial launch in January 2026. In 2026, ICS will continue to expand self-service capabilities to improve customer experience and drive cost efficiency. In addition, ICS plans to introduce Virtual Cards more broadly in 2026, focusing on further product refinement and improved user experience.

3.4 FINANCIAL DEVELOPMENTS

3.4.1 FINANCIAL RESULTS

The table below presents the key financials for the years 2025 and 2024.

(In millions, €, unless otherwise stated)

	2025	2024
Net result	7	20
Operating income	197	198
Operating expense	(181)	(166)
Impairments	(6)	(4)
Cost-to-income-ratio (CIR)	92.0%	83.8%
Turnover	11,133	10,465
# of card transactions	141	131
Portfolio	630	634
# cards in circulation*	2,601	2,633

* In thousands

The net result was €7 million in 2025 (2024: €20 million).

In 2025, ICS released in total €9.2 million of the provision for variable interest compensation, of which €6.4 million related to interest compensations and €2.8 million to operating expenditure. ICS completed the execution of the compensation scheme, and the handling of remaining matters relating to consumer credits with a variable interest rate were handed over to the business as usual. As a result of this, a downward trend in payouts was observed in 2025. In 2024, ICS released in total €14.2 million of the provision for variable interest compensation. The calculation on individual customer level resulted in new insights based on more granular data. In combination with the refined proxy methodology based on recovered data and information for the ABN AMRO acquired portfolio, €11.3 million was released in net interest income relating to interest compensations and €3.0 million relating to operating expenditure.

Operating income decreased by €1 million to €197 million in 2025 (2024: €198 million), mainly due to:

- A decrease in dividend and other income of €8 million as compared with 2024. This related mostly to the Visa Inc. Preferred C-shares and a lower derecognised amount of unclaimed balances of cardholders with a maturity greater than five years
- A decrease in net interest income of €7 million as compared with the previous year (2024: €11.3 million), mainly due to a lower release of the provision for variable interest compensation in 2025 (€6.4 million) and a lower credit portfolio (+/-34%).
- Higher net fee and commission income of €15 million due to a higher turnover (+6%) and a higher transaction volume (+8%).

Operating expenses increased by €15 million to €181 million in 2025 (2024: €166 million), mainly due to:

- An increase in personnel expenses of €14 million, driven mainly by the impact of the Dutch collective labour agreement (CLA) and higher FTE numbers.

As a result of the higher operating expenses (+9%) and a lower operating income (-1%), the cost-to-income ratio increased from 83.8% to 92.0%.

3.4.2 FINANCIAL POSITION

(in thousands of euros)

	31 December 2025	31 December 2024
Assets		
Cash and balances at central banks	225,308	213,252
Loans and advances banks	716,611	679,209
Loans and advances customers	630,103	633,985
Financial investments	5,541	13,438
Other	20,716	36,930
Total assets	1,598,279	1,576,814
Liabilities		
Due to banks	862,325	863,430
Due to customers	404,749	366,949
Provisions	(0)	19,561
Other	97,697	100,145
Total liabilities	1,364,771	1,350,084
Equity		
Share capital	45	45
Other reserves	226,684	206,779
Result for the year	6,779	19,905
Total equity	233,508	226,730
Total liabilities and equity	1,598,279	1,576,814

Total assets increased by €21 million in 2025, amounting to €1,598 million (2024: €1,577 million). This increase was due to the following movements:

- Loans and advances banks totalled €717 million at year-end 2025, €37 million higher than the previous year (2024: €679 million), due to a higher balance on current accounts with banks and higher interest-bearing deposits.
- Cash and balances at central banks increased by €12 million to €225 million (2024: €213 million) due to a higher balance with central banks that relate to deposits for the Liquidity Coverage Ratio (LCR) requirements.
- Other assets decreased by €16 million to €21 million (2024: €37 million), mainly due to lower accrued other income and prepaid expenses.
- Financial investments decreased by €8 million, mainly due to the sale of the Visa Inc. A shares after conversion.
- Loans and advances customers totalled €630 million at year-end 2025, €4 million less than in the previous year (2024: €634 million). The interest-bearing part of the portfolio (including revolving loans) decreased by €31 million, mainly due to discontinuation of the SPF product and the closure of the German branch. This was partly offset by an increase of 25 million in the non-interest-bearing part of the portfolio.

Total liabilities (excluding equity) increased by €15 million in 2025, amounting to €1,365 million (2024: €1,350 million). This increase was due to the following movements:

- Due to customers totalled €405 million at year-end, €38 million higher than in the preceding year (2024: €367 million). This increase is mainly due to higher deposits driven by higher savings deposit rates.
- No provisions at year-end 2025 (2024: €20 million), due to the utilisation and release of the provisions for variable interest compensation and restructuring ICS Germany.
- Other liabilities totalled €98 million at year-end 2025, €2 million lower than in the previous year (2024: €100 million). This decrease is mainly due to lower tax liabilities, partly offset by higher accounts payable and sundry creditors, which include amounts to be settled with Visa and Mastercard.

- Due to banks totalled €862 million at year-end 2025, €1 million less than in the previous year (2024: €863 million).

Total equity increased by €6.8 million to €233.5 million (2024: €226.7 million), representing the profit for the year 2025. No dividend was distributed in 2025 in accordance with the decision of the General Meeting.

At 31 December 2025, the Liquidity Coverage Ratio (LCR) was 143.2% and the Net Stable Funding Ratio (NSFR) was 196.8%. The Total Capital Ratio (24.7%) and the Leverage Ratio (10.0%) were also well above the regulatory requirements.

3.5 SECURITY AND FRAUD PREVENTION

The payment system and IT infrastructure are the foundation for ICS in terms of ensuring that our customers can use their credit cards for fast, simple and safe payments. Laws and regulations are the context within which ICS works in relation to preventing and combatting financial crime. Over 30 years, we have a proven track record of maintaining safety for credit card payments.

For instance, our company has managed to take down phishing sites, with an average of 88 phishing websites being shut down every month. In 2025, a total of 23 police reports were filed, resulting in several arrests and pending investigations.

One of our greatest responsibilities is to protect our customers and businesses and their financial data through safe payment transactions. ICS monitors payments made with our cards on a 24/7 basis. We take immediate action in the case of external data breaches that impact our customers' card information. We contact the merchant to prevent further damage. Although we are proud of this result, the last three years have shown a shift in the type of fraud from the more conventional merchants to crypto merchants or money transfers through merchants. This shift has impacted our recovery rate, because the loss is irreversible once such transactions are authorised. We are constantly working to improve both internal processes and the security of the ICS app. In May 2025, we launched secure app enrolment, which introduces an additional security layer during the activation of the ICS app. This strengthened activation process provides customers with greater protection and has drastically reduced the number of cardholders becoming victim of an account takeover. Now that it has become more difficult for fraudsters to take over the accounts of their victims, we are seeing an increase in fraud attempts through social engineering, where fraudsters manipulate cardholders into taking actions they should not take, such as clicking malicious links or disclosing credentials. In order to address this trend, customer awareness has become even more important.

The safety of our credit cards is the result of a joint effort by ICS, our customers, merchants, acquirers, and other private and public organisations. As a large financial services provider, we also see it as our social responsibility to share this knowledge and expertise to promote safe payment transactions. We work with other organisations to prevent fraud and financial crime, mainly through our participation in the Electronic Crimes Task Force in partnership with the National Police.

3.6 HUMAN RESOURCES

2025 was the first full year in which ICS operated within the new organisational design that was introduced in October 2024. This structure is built on a clear allocation of responsibilities, strengthening our sustainable 'in control' position, and establishing a solid foundation for an effective and efficiently operating organisation. Throughout the year, the new organisational design was evaluated to assess its effectiveness, resulting in specific improvement actions aimed at further clarifying roles and responsibilities and enhancing collaboration across the various business units. These efforts contribute to continued professionalisation and ensure stronger support for our employees in their daily work.

In 2025, ICS strengthened internal collaboration by asking all employees to return to the office for at least two days a week. This supports greater connection across teams and supports a more cohesive ICS culture.

To ensure employees remain well-informed and engaged, a new communication structure was implemented. This approach

provides regular and transparent updates on key organisational developments. Each quarter, an all-staff update is followed by unit-specific sessions to translate strategic themes into departmental actions and to celebrate team successes.

In addition, the ICS Leadership Team receives bi-monthly updates on relevant strategic and operational topics. These sessions offer space for dialogue and questions, enabling leaders to guide their teams effectively and maintain strong alignment across the organisation.

3.6.1 ORGANISATIONAL CULTURE

The agility of ICS and its employees has been called upon for a long time. Continuous change is something that can no longer be ignored.

An open culture is important. ICS aspires to be an organisation in which employees from diverse backgrounds feel welcome and safe, can be themselves and are given the space and recognition they need. It is important to speak up, for instance regarding ideas and suggestions for improvement, risks that have been identified in the workplace, concerns and dilemmas that employees experience, as well as when values of ICS are at stake. To create and improve an open and safe working environment, ICS has invested in tools like Speak Up.

To further strengthen an open and safe working environment, ICS also continued to embed Diversity, Equity & Inclusion (DE&I) into its organisational culture. ICS believes that diversity in backgrounds, perspectives and experiences enhances innovation, decision-making and overall performance. Inclusion means creating a workplace where all colleagues feel respected, valued and able to contribute fully. DE&I is not a standalone initiative, but an integral part of how ICS operates and supports its people.

3.6.2 EMPLOYEE EXPERIENCE

ICS aims to provide all the employees with the best people experience. As part of this, we carry out the employee engagement survey (EES) to identify what employees think is going well at ICS and where we can make improvements. In late Q2 2025, ICS conducted its own ICS Pulse Check to measure employee engagement, progress on the ICS goals and overall satisfaction more regularly. The results helped identify what is going well and where further improvement is needed.

In 2025, employees were affected by organisational measures, including the implementation of a hiring freeze in Q2 aimed at effective cost management. In addition, the announcement of an outsourcing assessment in Q4 introduced further uncertainty regarding future operational structures. All these changes place significant demands on the staff and on management. This year, the engagement survey showed a response rate of 77% and a stable engagement score of 73%. The results showed that our employees feel personally connected to their teams and that senior management demonstrates visibility and transparency. However, there are still areas for improvement with regard to workload, pressure on targets, and cross-team collaboration.

Together & Better

Together & Better facilitates the continuous dialogue between employees, managers and colleagues to enhance collaboration and personal development.

Employees are responsible for their own development and performance. Progress is determined by means of a joint dialogue on personal objectives and team objectives, on contribution to realising the strategy, on personal development and long-term employability, and on what is going well and what could be improved. Employees regularly ask for future-oriented feedback that focuses more on looking forward than looking back.

An optimal situation is one where the organisation and colleagues regularly discuss the agreed objectives and their progress. It makes colleagues feel relevant, valued, and responsible for their contribution.

Learning and development

It is important that employees complete and keep up to date with the mandatory courses. In addition, working on personal development is of great importance. There are a lot of learning opportunities on offer, so employees themselves decide what expertise and competencies they want to develop so that they can perform with energy and a high level of motivation, both now and in the future. Employees discuss development objectives with their line manager and/or team and record these objectives in their Together & Better form.

As well as providing training on hard and soft skills, attention is paid to the physical well-being of our employees by offering e-learning options, supporting them as they work from home, and improving their personal well-being.

4 REPORT OF THE SUPERVISORY BOARD

The Supervisory Board is pleased to present the ICS Annual Report and Financial Statements for 2025, as prepared by the Statutory Board of Directors. The financial performance showed a continued positive development in 2025, which gives confidence that ICS is able to maintain stability, even under challenging circumstances. The Supervisory Board is pleased to note the continued improvements in risk management and the overall strengthening of ICS' control environment during 2025. These developments reflect the organisation's sustained focus on being and remaining in control. Throughout the year, the Supervisory Board maintained frequent and constructive engagement with the Statutory Board of Directors. The Supervisory Board acknowledges the commitment demonstrated by the Board of Directors, Management and ICS staff. Their efforts in managing ongoing changes while maintaining operational performance have helped position ICS well for the challenges and opportunities ahead.

4.1 COMPOSITION OF THE SUPERVISORY BOARD

During 2025, there were no changes in the composition of the Supervisory Board. Throughout the year, the Supervisory Board consisted of four members: Mr. Joop van Gennip (Chair), Ms. Jane Lobbrecht, Ms. Mel Jacobs-Kemps and Mr. Mark Buitenhek. This stable and unchanged composition provided a solid foundation for effective oversight, constructive collaboration and transparent dialogue between the Supervisory Board and the Management Board. Ms Jane Lobbrecht left the Supervisory Board at the end of February 2026 and the appointment of a replacement is in progress.

Members of the Supervisory Board act in accordance with the interests of all stakeholders and the continuity of ICS. The Supervisory Board is of the opinion that it possesses the knowledge, expertise and experience required to adequately perform its supervisory duties. The Board combines general knowledge and experience of financial institutions with specific knowledge of payment processes and the credit card business.

More information about the Supervisory Board's duties, responsibilities and composition can be found in Section 2.4 of this Annual Report.

4.2 SUPERVISORY BOARD MEETINGS

In 2025, the Supervisory Board held four regular meeting cycles comprising Audit and Risk Committee and Supervisory Board meetings as well as two half-year meetings. Additional meetings focused throughout the year on the sharpened strategy, financial results, regulatory programmes and the progress of the IT renewal. The Supervisory Board also conducted its annual self-evaluation and held specific meetings to discuss the anticipated changes in its composition expected in 2026.

Prior to each meeting, the Supervisory Board allocated time for discussions without the presence of the Statutory Board of Directors and Management Team. All scheduled plenary meetings were held in the presence of the Statutory Board of Directors and Management Team and the Company Secretary, with the exception of one meeting that was conducted without the presence of the CEO.

Throughout the year, the Statutory Board of Directors kept the Supervisory Board well informed on planned organisational developments, key strategic initiatives, outsourcing matters, and relevant incidents or operational events, enabling the Supervisory Board to exercise effective oversight. The Boards were in frequent contact, ensuring a steady exchange of views, advice and expectations. Additionally, the Supervisory Board and the Statutory Board of Directors remained in contact with the ICS Employee Council, the shareholder and other key external stakeholders.

4.3 AUDIT AND RISK COMMITTEE

The Supervisory Board has one subcommittee: the Audit and Risk Committee. The Audit and Risk Committee (ARC) held four plenary meetings, with the Enterprise Risk Management Report forming the basis for its discussions on key material risks. The responsibilities of the Audit and Risk Committee include assessing all matters relating to the principles of valuation and determination of results, internal control, financial reporting functions, internal audits, external audits, risk assessments, and compliance with regulations. The Audit and Risk Committee is also responsible for monitoring the follow-up of audit findings relating to issues such as anti-money laundering, credit collections, and IT controls. In 2025, the ARC also devoted attention to developments within major regulatory programmes, including the revised Consumer Credit Directive and the AML/CFT programme.

In 2025, the ARC Rules of Procedure were updated to reflect the evolving regulatory framework and ICS' organisational developments. These revised rules were discussed during a regular Audit and Risk Committee meeting and were subsequently formally approved by the Supervisory Board. The composition is established in the Rules of Procedure and aligns with the overall governance structure of ICS as described in the Risk Governance Charter, which also outlines committee mandates and their relation to the Supervisory Board.

4.4 ADVICE TO THE SHAREHOLDERS' MEETING

The Supervisory Board expresses its appreciation to the Statutory Board of Directors for the constructive collaboration over the past year. In 2025, ICS continued to strengthen its control environment, further enhancing efficiency and effectiveness through improved governance and operational measures. The Statutory Board of Directors continued to navigate the opportunities and challenges, working towards a sustainable organisation, while maintaining a strong commitment to customer interests.

The Supervisory Board also wishes to thank ICS and its employees for their dedication and contribution throughout the year. Their continued efforts have been essential to the progress achieved in 2025. The Supervisory Board recommends that the General Meeting approves the Annual Report and Financial Statements for 2025, and discharges from liability the members of the Statutory Board of Directors for their management and the members of the Supervisory Board for their supervision.

Diemen, The Netherlands, 22 May 2026

Supervisory Board
International Card Services B.V.

SUPERVISORY BOARD

Mr. Joop van Gennip, Chair

Ms. Mel Jacobs-Kemps, member

Mr. Mark Buitenhek, member

5 RISK MANAGEMENT

ICS is committed to being a well-capitalised bank with sufficient liquidity and maintaining a sound risk/reward profile with an overall moderate risk profile.

ICS' Enterprise Risk Management (ERM) framework creates a uniform risk governance structure throughout the organisation. Risk management policies, tools, procedures and an organisational structure (3 LOD model) have been adopted to ensure that the risks that matter are identified, assessed, mitigated, monitored and reported. ICS' ERM framework is aligned with ABN AMRO.

5.1 RISK TAXONOMY

ICS' risk taxonomy is the classification of risks into risk types to which ICS is, or could be, exposed. The taxonomy is reviewed and updated each year. The taxonomy creates common risk vocabulary, and provides a checklist of types of risk for use in risk assessments. Risk taxonomy describes how the materiality assessment is performed in terms of both the financial and the non-financial impact. The financial impact is assessed based on capital or the net profit impact. The non-financial impact is assessed in terms of potential operational and reputational consequences, and/or the risk of non-compliance with laws and regulations.

The following risk types are identified by ICS:

Financial risk

- Credit risk
- Market risk (in a banking book)
- Liquidity risk
- Business risk
- Sustainability risk

Non-Financial risk

- HR risk
- Change risk
- Legal risk
- Fraud risk
- Reputational risk
- Information risk
- Compliance risk
- Tax risk
- Model risk
- Behavioural risk
- Data risk
- Third party & outsourcing risk

5.2 RISK APPETITE

Risk appetite refers to the level of risk ICS is prepared to accept in realising ICS' business objectives and is aligned with ABN AMRO's risk appetite, resulting in an overall moderate risk profile.

The risk appetite considers all identified risk types within the risk taxonomy. The Risk Appetite Statement is reviewed annually and approved by the Entity Enterprise Risk Committee (EERC) and the Statutory Board of Directors, and endorsed by the Supervisory Board. Key risk indicators, including checkpoints and limits, are implemented to manage risk exposures effectively. Adherence to the risk appetite is evaluated quarterly via the EERC.

5.3 RISK CULTURE

Risk culture is an important building block in ICS' enterprise risk management framework.

Our risk culture includes key elements important for effective risk management. We encourage a widespread understanding of the importance of risk and active participation in risk mitigation efforts. This includes (i) open communication at all organisational levels on risk events, (ii) individual and team accountability for risk management, (iii) integration of risk assessment results into decision-making processes and (iv) strong leadership support that promotes and sustains a risk-aware environment and transparency.

5.4 RISK GOVERNANCE

ICS operates under an internal Risk Governance Charter (RGC) and a control framework. The RGC defines the risk management organisation, committee structure, mandates, and the relationship with ABN AMRO. It provides the framework for risk-related decision-making, ensuring decisions follow an appropriate approval process and reflect the interests of ICS stakeholders. The three-lines-of-defence model embeds sound risk governance throughout the organisation.

The first line of defence has ownership of risks and is responsible for identifying, assessing, responding to, monitoring and reporting risks and incidents. It also implements the risk framework and monitors internal controls.

The second line of defence, represented by the risk management organisation, oversees the framework that the first line operates in. It supports the business in identifying, assessing and managing risks across all organisational domains. Additionally, it sets risk management policies, reviews the effectiveness of internal controls, monitors risk indicators and emerging risks. It provides risk insights both ad-hoc and through regular risk reporting to senior management to support informed decision-making.

This function operates under the direct responsibility of the Chief Risk Officer, who is a member of the Statutory Board of Directors.

The third line of defence consists of the internal audit function, which provides independent assurance. Internal Audit evaluates the effectiveness of first and second-line governance, risk management and control processes, and issues recommendations for improvement.

5.5 RISK COMMITTEES

The Statutory Board of Directors is responsible for the balanced assessment of ICS' commercial interests and the risks to be taken within the boundaries of the risk appetite. The Statutory Board of Directors of ICS has mandated two strategic risk committees for risk decisions: the Entity Enterprise Risk Committee (EERC) and the Entity Asset and Liability Committee (EALCO).

THE ENTITY ENTERPRISE RISK COMMITTEE (EERC)

The EERC has been tasked by the ICS Statutory Board of Directors and the Group Risk Committee of ABN AMRO to monitor, assess and manage the risk profile of ICS within its approved risk appetite. The EERC is responsible for reviewing and monitoring the development of risk management and compliance with regulations and policies. Additionally, the EERC informs the Statutory Board of Directors of its activities. The EERC:

- discusses and pro-actively acts upon risk matters and passes on issues to the relevant committee at central level
- discusses and approves the annual Entity Risk Appetite Statement
- discusses and approves the quarterly ERM Report, including Financial and Non-Financial Risks, and monitors the performance against Risk Appetite Statements on a quarterly basis and (if necessary) initiates actions when a risk type exceeds its limit
- approves new local risk policies and local risk policy reviews and amendments
- steers and monitors the timely implementation of risk strategies and risk policies
- is mandated by the Statutory Board of Directors to approve and decide compliance-related matters
- monitors the operational risk exposure
- has the mandate to pre-approve high or critical risks

THE ENTITY ASSET AND LIABILITY COMMITTEE (EALCO)

The Entity Asset and Liability Committee (EALCO) manages capital, liquidity and other balance sheet-related matters, including funding, recovery and resolution and specific regulatory reporting requirements. This also encompasses developing and maintaining sound capital and liquidity management practices to ensure adequate levels of capital and liquidity to withstand a range of stress events.

The EALCO monitors the development of the balance sheet and advises the EERC and the Board of Directors on these developments. The EALCO meets once a month to specify the liquidity and capital management goals for the coming period. The most important agenda items are the past month's liquidity, funding and capital ratios, and a detailed forecast of these ratios for the coming months. Other agenda points are updates on the different models used within ICS and upcoming regulatory changes and related impact assessments. Every year ICS Finance delivers a capital plan including different scenarios, which are discussed and validated by the EALCO.

5.6 RISK MEASUREMENT

ICS is required to comply with the capital requirements of a bank licence holder. ICS uses risk models to quantify the risks designated in the risk taxonomy. The models for credit, market, operational and liquidity risks are broadly suitable for the determination of risk levels. The models support day-to-day decision-making and monitor and report periodically on developments in ICS' portfolio and activities. New models require approval before being implemented and used. Internal approval for the use (or continued use) of a model is obtained from the ABN AMRO Methodology Acceptance Group (MAG), a sub-committee of the Group Risk Committee. When required, external approval is obtained from the regulator.

ABN AMRO's modelling department develops models in close cooperation with ICS. This modelling department reviews the models at least every three years, or earlier if there is a marked deterioration in performance of the model or if there is a marked change in the risk profile of the portfolio to which the model relates. A model review includes back-testing against historical data and, where relevant, benchmarking the calibration of the models with external studies or data.

The independent model risk management department of ABN AMRO validates ICS' internal models. The model risk management framework, which includes model validation standards and procedures, ensures that models are validated independently. Model data, methodology, performance and implementation are checked according to these standards and reviewed against internal and regulatory requirements.

REGULATORY CAPITAL

Under the Basel Framework, as implemented in European legislation (CRD V and CRR 2), banks are required to hold capital to cover the financial risks they may face. As an intermediate step in determining the minimum level of capital, banks need to calculate risk-weighted assets (RWA) for the three major risk types (credit, operational and market risk). The Standardised Approach to RWA calculation has been applied within ICS since 2020.

The capital requirements are expressed as a percentage - set by the regulators - of the RWA. Under Pillar 1, banks are required to hold a regulatory fixed percentage of RWA in capital. Under Pillar 2, supervisors impose a bank-specific percentage of RWA in addition to the Pillar 1 requirement.

Regulatory capital and the risk measurement approach are discussed in Notes 9.33 and 9.34.

In addition, ICS holds an additional buffer that serves as a cushion and as an extra safeguard for the development and full implementation of all the risk mitigation measures required from a capital perspective. The measures include the further development and improvement of the Capital Plan. The additional buffer will be reassessed based on the aforementioned developments and improvements in 2026. The modifications will include further specification and could result in an increase or a decrease in the additional buffer.

(in thousands of euros)

	2025	2024
<i>Regulatory Capital</i>		
Equity IFRS	233,508	226,730
Adjustments	(8,672)	(22,284)
Common Equity Tier 1 Capital	224,836	204,446
Total Tier 1 Capital	224,836	204,446
<i>Risk weighted assets</i>		
Credit Risk	549,691	686,456
Operational Risk	355,290	207,602
Market Risk	5,541	13,438
Total risk-weighted assets scope	910,522	907,496
<i>Capital ratios</i>		
CET1 Ratio	24.7%	22.5%
Total Capital Ratio	24.7%	22.5%

Regulatory capital consists of CET 1 capital, which comprises share capital and retained earnings. Certain adjustments are made to IFRS-based results and reserves, as prescribed by the Bank of International Settlements. Adjustments include unaudited profit, other intangible assets, value adjustments due to requirements for prudent valuation, adjustments for insignificant holdings in financial sector entities, Non-performing Prudential Backstop (NPE PBE), Internal Ratings-Based (IRB) provision shortfall and/or additional capital deductions pursuant to Article 3 of the CRR.

CAPITAL PERFORMANCE

RWA and economic capital (EC) are also used to evaluate capital performance at the business level. Both ex-ante and ex-post performance are evaluated in terms of risk-adjusted return on equity (RAROE) .

LIQUIDITY COVERAGE RATIO REQUIREMENT

The regulatory requirement at 31 December 2025 for the Liquidity Coverage Ratio (LCR) is 100%. For prudential reasons, ICS maintains a higher ratio than this. At 31 December 2025, the LCR was 143% (2024: 145%). The LCR is monitored daily as part of the Daily Dashboard. The LCR and the required buffer are discussed at least once a month at the EALCO meeting. The composition of the buffer remained stable in 2025.

LIQUIDITY STRESS TESTING

ICS has implemented and embedded risk governance and processes to ensure that liquidity risk is managed consistently and within the set risk appetite boundaries. Stress testing is an essential tool in this process. ICS assesses liquidity stress for four scenarios based on three risk drivers and two severity levels. The liquidity stress scenarios are developed in accordance with the stress testing and scenario analysis policy. In 2025, the stress test showed that ICS can survive a protracted period of severe stress, as various mitigating actions can be taken to solve a short-term liquidity squeeze. The stress test also demonstrated that funding under normal and adverse stress situations was adequate. This adequate liquidity position is expected to be maintained in 2026 and beyond in accordance with the ICS funding strategy (as aligned with ABN AMRO).

ICS has a conservative approach to liquidity management. Liquidity limits are in place to ensure adequate liquidity. ICS also complies with the liquidity requirements of the Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR). At year-end 2025, the LCR was 143% (2024: 144.9%) and the NSFR was 197% (2024: 180%). The regulatory requirement at

31 December 2025 for the LCR and NSFR was 100%. These figures show that there is a significant surplus on liquidity and both ratios are well above the limits set in the risk appetite statement, with both LCR and NSFR at 100%.

As a result of the stable business model, the required liquidity buffer of ICS is, to a large extent, predictable. The seasonal effect is recurring, and an adequate buffer can therefore be anticipated in time. The maturity calendars show a solid cash flow in the short term.

5.7 OUTLOOK

The ICS business model is challenging, stemming largely from relatively high expenses in relation to regulatory compliance and ICT, impacting our financial performance. Moreover, many new entrants and neo banks are carrying out financial improvements. To address these challenges, ICS is working on new product propositions and efficiency initiatives. However, regulatory demands limit business-driven short-term opportunities, affecting performance and competitive edge.

Fraud protection is a continuous challenge as developments follow one another quickly. ICS is strengthening its data and privacy foundations through the Data Delta Plan, which is building a more reliable and future-proof data landscape. The Data Action Plan and Privacy Action Plan are improving transparency, governance and control, enabling safer and compliant data use across the organisation. Together, these initiatives are accelerating ICS' shift toward a fully data-driven and privacy-conscious way of working.

By following ICS' established risk governance, we are improving our internal control. Internal audit also recognises this positive development, as noted in their audit opinion regarding our enterprise. This is in line with ICS' Path2Green deliveries in 2025.

External factors like geopolitical developments and cybersecurity are closely monitored by the Risk Management team, which provides timely insights to the ICS management and Entity Enterprise Risk Committee (EERC) to mitigate emerging risks.

Increasing tensions and military actions involving Iran, the United States, and Israel have contributed to increased geopolitical uncertainty in the Middle East region. Although it is difficult to predict the indirect effects such events may have on the broader financial markets and economic environment, ICS does not expect any immediate or significant impact on its operations or financial position. Management continues to monitor developments closely and will assess any potential implications for ICS as the situation evolves. As of the date of these financial statements, there has been no material impact on ICS activities or financial performance.

6. REGULATORY DEVELOPMENTS

ICS operates within a regulated financial services environment, where its activities are governed by a defined set of laws, rules and supervisory guidelines. The overview below summarises the main regulatory developments to date.

6.1 UPDATE ON REGULATORY DEVELOPMENTS ORIGINATING IN PREVIOUS YEARS

Consumer Credit Directive (CCD2)

In November 2023, a new revised Consumer Credit Directive (CCD2) entered into force. CCD2 has a wider scope than the previous directive. CCD2 introduces new information requirements tailored more closely to the context of digital services, such as document readability on digital media and additional information to be provided to consumers. CCD2 also includes provisions to increase consumer protection by focusing on pre-contractual information, and on improving the creditworthiness assessment to ensure that appropriate, verified and proportionate information is used to prevent irresponsible lending and over-indebtedness of consumers.

CCD2 is supposed to be implemented in Dutch law by November 2026. The Dutch government's proposal for implementing CCD2 in Dutch law was published on 15 April 2025 and brings deferred debit cards in full scope of CCD2, as it opted not to exclude deferred debit cards from the scope of CCD2. The impact of the proposed regulations on ICS' business model is currently being assessed, including draft secondary regulation that was published on 23 December 2025. On 2 April 2026, the government published a revised proposal, which grants an extension of 6 months for deferred debit cards to comply with CCD2. Parliamentary proceedings for this proposal were started on 7 April 2026.

EU banking rules (Basel III/IV)

In late 2021, the European Commission proposed a review of EU banking rules – the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). This package finalises the implementation of Basel III (including the finalisation of Basel III, also known as Basel IV) taking into account the specific features of the EU banking sector. Apart from ensuring that EU banks will become more resilient to potential future economic shocks, the new rules also aim to support the transition to a more sustainable economy and ensure sound management of EU banks. In June 2024 the final text of CRR3 and CRD6 was published in the Official Journal of the European Union. The CRR3 entered into force on 1 January 2025. The CRD6 was due to be transposed into national law on 10 January 2026. This deadline was not met, parliamentary proceedings are currently underway.

Anti-money laundering and countering the finance of terrorism (AML/CFT)

Key developments in the AML/CFT domain include a directly applicable regulation with rules applying to the private sector (Anti-Money Laundering Regulation (AMLR)) and a regulation that sets up a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (Anti-Money Laundering Authority (AMLA)).

To ensure timely compliance with these Regulatory Developments, we build on the approach used by ABN AMRO in terms of incorporating the legislative requirements into the Global Standards. We are on track for the implementation deadline of 10 July 2027.

EU General Data Protection Regulation (GDPR)

The General Data Protection Regulation (GDPR) is in principle uniform throughout the EU. However, some aspects of the GDPR have been left to Member States to further legislate in their national legislation. In the Netherlands, the bill to amend the current implementation act ('UAVG') implementing certain aspects of the GDPR has been to the Dutch parliament. One of the relevant amendments for the sector envisaged in this draft is that the Financial Supervision Act will provide for a ground that brings automated decisions in the context of transaction monitoring for fraud prevention in line with GDPR requirements. Another relevant amendment is that in order to be able to rely on the exception for using biometric identification processes (for example, to protect access to services), a double necessity test will be introduced. The processing should be necessary for authentication or security purposes and must also be necessary in the context of general public interest. Despite this extra requirement, it seems that the sector may be able to rely on this exception in the context of identification and verification. The adoption of this bill has been delayed. Due to the introduction by the European Commission of the Financial data access (FIDA) and payments package (PSR) as well as the adoption of the AI Act and the AMLR, the interplay between these new rules and the GDPR is likely to give rise to uncertainties and the need for (privacy) regulators to issue guidance.

EU Artificial Intelligence Act (AI Act)

The EU AI Act (AI Act) entered into force on 1 August 2024. It aims to ensure that the development and deployment of AI is safe, trustworthy, transparent and respectful of fundamental rights and it sets out a harmonised framework for the development, placing on the market and use of AI systems within the EU. The AI Act introduces a risk-based approach. To that end, the AI Act distinguishes between AI systems posing (i) unacceptable risk, such AI systems are prohibited, (ii) high risk, such systems are regulated and (iii) limited risk, such systems are subject to lighter transparency obligations. Minimal risk AI systems are unregulated. Additionally, there is a specific regime for General Purpose AI models. Most provisions in the AI Act will apply after a two-year implementation period (i.e. from 1 August 2026). This two-year timeline is subject to some important exceptions. Various delegated legislation, guidance and standards will be published during this period, to assist organisations with AI Act compliance. On 2 February 2025, the first provisions of the AI Act, specifically addressing

prohibited AI systems and AI literacy requirements, came into effect. ABN AMRO has initiated a programme to establish and ensure compliance with the AI Act, taking into account the timelines established by the AI Act.

EU Digital Operational Resilience Act (DORA)

The Digital Operational Resilience Act (DORA), which took effect on 16 January 2023, is an EU Regulation that seeks to strengthen the digital operational resilience of financial entities. The compliance deadline was 17 January 2025. All financial institutions in the EU are required to implement an ICT risk management framework, enabling them to achieve a high level of digital operational resilience to withstand, respond to and recover from all types of IT-related disruptions and threats and to have a clear governance, knowledge and skill regarding IT risk. The requirements are the same for all EU Member States. ICS has executed a programme to implement all requirements set out in DORA. This programme has been run in collaboration with ABN AMRO to ensure a similar interpretation of the regulation and measures effective for the organisation. All mandatory requirements and review actions were implemented by December 2025, with some exceptions for Application Security Monitoring.

Financial Data Access regulation (FIDA)

The Financial Data Access regulation (FIDA) is a legislative proposal that is not yet finalised. FIDA introduces an open finance / open banking regime for financial services other than payment services. The proposal for FIDA obliges financial institutions ('data holders') to make financial customer data available. Data related to financial products must be made available to a 'data user' (i.e. a third party), for which compensation may be claimed from the data user. ICS qualifies as a data holder and may also perform the role of data user. The data must be provided on electronic request by the customer, without undue delay, continuously and in real time. Customer data concerning a wide range of financial products and services will need to be made available, for instance mortgages, loans, accounts (excluding PSD2 payment accounts), savings, investments, crypto-assets, real estate and related assets and insurance products. The obligations apply to a wide range of financial institutions, including credit institutions and payment institutions. Data sharing must be carried out in accordance with an elaborate financial data sharing scheme. FIDA will enter into force in phases and will apply 24, 36 or 48 months after entry into force, depending on the data set. Schemes need to be in place 18 months after entry into force. At the time of reporting, the timing of the final adoption and entry into force of FIDA remains subject to the ongoing EU legislative process and political agreement.

EU Accessibility Act

In 2025, the EU Accessibility Act was almost fully implemented, with some medium gaps that remain to be closed. These gaps have been reported transparently to the AFM.

6.2 SUSTAINABLE FINANCE

EU Corporate Sustainability Reporting Directive (CSRD)

On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) came into force. Because the Dutch legislature did not meet the implementation deadline of 6 July 2024, it continued working on the implementation of CSRD in 2024. As part of the European Green Deal and the Sustainable Finance Agenda, the CSRD was introduced to strengthen the existing rules for sustainability reporting. It further builds on the Non-Financial Reporting Directive (NFRD) and introduces more detailed reporting requirements on a company's risks and opportunities arising from social and environmental issues, as well as on the impact of the company's activities on people and the environment. In addition to the more detailed disclosure requirements, the CSRD requires companies to obtain assurance on the sustainability information they report. The new legislation will apply to all large companies and all listed companies. Application will take place in four stages. The first stage applies to companies already subject to NFRD (i.e. large public-interest companies with more than 500 employees, such as ICS). As a subsidiary of ABN AMRO, ICS' sustainability information is included in the consolidated management report of ABN AMRO, which is drawn up in accordance with the CSRD.

EU Corporate Sustainability Due Diligence Directive (CSDDD)

The final text of the Corporate Sustainability Due Diligence Directive (CSDDD) was published in the Official Journal of the European Union on 5 July 2024. CSDDD is European corporate due diligence legislation which requires companies to conduct

and report on due diligence on adverse human rights and climate impacts. Following its publication, the CSDDD entered into force on 25 July 2024 and needs to be transposed into national law within two years, therefore no later than 26 July 2026. The mandatory due diligence requirements are not new and are based on voluntary, international guidelines including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. The CSDDD requirements take effect in June 2027.

7 OUTLOOK 2026

We expect the Dutch economy to remain resilient in 2026, although it continues to be vulnerable to external shocks, including ongoing geopolitical tensions in the Middle East and Eastern Europe. These developments may lead to higher defence spending and could increase costs for households and businesses if energy supply or critical infrastructure is affected for a prolonged period. In 2026, economic growth is expected to normalise and will be domestically driven as weaker international trade, higher energy prices and labour costs continue to weigh on the competitiveness of Dutch exporters.

For the credit card industry, economic conditions are expected to remain broadly supportive, with continued growth in digital and card-based payments. At the same time, the revenue mix is shifting. An increasing share of euro-denominated transactions, combined with a relative decline in non-EU spending, is expected to result in margin pressure due to lower interchange and foreign exchange income in 2026. This trend is driven partly by changes in international travel patterns. Travel from Europe to the United States has declined, particularly in the leisure segment, while business travel has proved more resilient. For ICS, which is driven largely by consumer spending, this development has a noticeable impact on interchange and foreign exchange revenues on non-EUR transactions. While we cannot directly influence customer travel behaviour, we actively respond to these developments by closely monitoring spending patterns and continuously seeking opportunities to strengthen our proposition.

7.1 OUR MARKET IS CHANGING RAPIDLY

At the same time, we see the payment market evolving rapidly, driven by new entrants, technological innovation and changing customer expectations. The competitive landscape has diversified significantly over the past decade. The emergence of neobanks, fintechs and Banking-as-a-Service providers has altered market dynamics and increased the pace of technological and product innovation. Their smart technologies make transferring money quick and easy. While these developments support higher payment volumes and increased usage, they also exert pressure on traditional credit card margins and require continuous investment in technology and compliance. Digital and contactless payments, mobile wallets and debit-based solutions continue to gain market share, increasing competition and putting pressure on traditional credit card margins.

As a regulated credit card issuer, ICS follows these developments closely while maintaining a strong focus on secure, reliable and compliant payment solutions. It makes questions around data usage, resilience and payment security increasingly relevant. Safeguarding trust and payment security remains central to ICS' proposition and underpins its approach to navigating the economic and technological developments expected in 2026.

7.2 OUR STRATEGY AND PRIORITIES

Following an improved audit rating, ICS is in a position to gradually shift its focus beyond remediation towards growth. This enhanced level of control provides a stronger basis to pursue strategic ambitions, while remaining firmly committed to sound risk management and regulatory compliance.

PRIORITIES

For the period 2026–2028, ICS will focus on three objectives: profitable growth, right-sizing our costs base, and optimising capital allocation. Profitable growth will be driven by growing our client base and safeguarding revenues, with a strong focus

on increasing New Client Take On (NCTO) end-to-end conversion, developing new and profitable co-brand partnerships, and increasing both commercial spend and the consumer card base. At the same time, we will continue to right-size our cost base by enhancing operational efficiency and optimising resource utilisation. Key initiatives include simplifying and increasing self-service processes for both commercial and consumer customers, alongside targeted cost-saving initiatives. The third priority focuses on optimising capital allocation. Through Path2Green phase 3.0, ICS will further strengthen its risk management framework, with a focus on business plan improvements, regulatory compliance, data quality enhancement, and the continued strengthening of IT and cyber resilience. In 2026, the focus will remain on completing ongoing remediation trajectories and embedding a strong control mindset across the organisation, ensuring that being in control becomes an integral part of ICS' DNA. Maintaining a robust 'license to operate' is essential to creating the conditions for a 'license to grow'.

To ensure focus and impact, ICS has defined clear Key Performance Indicators (KPIs) and Objectives & Key Results (OKRs), providing direction and supporting disciplined execution of the priorities.

FOCUS & DIRECTION

In November 2025, ABN AMRO presented its strategic plan for 2026–2028, building on strong foundations, including a diversified business model, solid market positions and balanced risk management. In this context, it was announced that ICS would investigate the outsourcing of selected credit card services to specialised partners, with the objective of reducing costs while improving customer service and innovation capability. In 2026, this investigation will be concluded and a decision will be taken on the way forward.

7.3 CHALLENGES

In 2026, ICS will continue to operate in an increasingly complex environment, marked by geopolitical tensions, heightened regulatory pressure and growing attention to European sovereignty and resilience. The outcomes of CCD2 and lower regulations are expected to be a key factor shaping priorities and decision-making in the year ahead. At the same time, ICS will conclude its investigation into alternative operating model arrangements. Throughout these developments, ICS will continue to prioritise duty of care and customer interests, while supporting employees through change to strengthen organisational resilience.

8 ANNUAL FINANCIAL STATEMENTS 2025

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8.1 COMPANY INCOME STATEMENT

(in thousands of euros)			
	Note	2025	2024
Income			
Interest income calculated using the effective interest rate method		31,568	52,111
Interest expense calculated using the effective interest rate method		(26,599)	(39,772)
Net interest income	9.7	4,969	12,339
Fee and commission income		227,012	214,066
Fee and commission expenses		(35,472)	(37,041)
Net fee and commission income	9.8	191,540	177,025
Dividends and other operating income	9.9	827	8,523
Net gains/(losses) on derecognition of financial assets measured at amortised cost		(601)	-
Operating income		196,734	197,887
Expenses			
Personnel expenses	9.10	(74,032)	(60,498)
General and administrative expenses	9.11	(88,431)	(90,213)
Depreciation of tangible assets	9.18	(460)	(461)
Amortisation of intangible assets	9.21	(130)	(184)
Rebilling expenses	9.12	(17,956)	(14,421)
Operating expenses		(181,008)	(165,777)
Impairment charges on loans and other receivables	9.13	(5,743)	(4,187)
Total expenses		(186,751)	(169,964)
Result before tax		9,982	27,922
Income tax (expense)/benefit	9.14	(3,203)	(8,017)
Result for the year		6,779	19,905

The accounting policies and Notes on pages 37 to 87 form part of these financial statements and should be read in conjunction with them.

8.2 COMPANY STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)			
	Note	2025	2024
Profit/(loss) for the year	8.1	6,779	19,905
Comprehensive income (and losses)		6,779	19,905
<i>Attributable to:</i>			
Equity holders of ICS B.V.		6,779	19,905
Comprehensive income (and losses)		6,779	19,905

The accounting policies and Notes on pages 37 to 87 form part of these financial statements and should be read in conjunction with them.

8.3 COMPANY STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	9.15	225,308	213,252
Loans and advances banks	9.16	716,611	679,209
Loans and advances customers	9.17	630,103	633,985
Financial investments	9.20	5,541	13,438
Current company tax assets	9.22	-	130
Property and equipment	9.18	689	890
Intangible assets	9.21	353	482
Deferred company tax assets	9.23	49	49
Other assets	9.19	19,626	35,379
Total assets		1,598,279	1,576,814
Liabilities			
Due to banks	9.25	862,325	863,430
Due to customers	9.24	404,749	366,949
Provisions	9.27	-	19,561
Current company tax liability	9.22	4,185	8,051
Deferred company tax liabilities	9.23	91	1,079
Other liabilities	9.26	93,421	91,015
Total liabilities		1,364,771	1,350,084
Equity			
Share capital	8.4	45	45
Other reserves	8.4	226,684	206,779
Result for the year	8.1/8.4	6,779	19,905
Total equity	8.4	233,508	226,730
Total liabilities and equity		1,598,279	1,576,814

The accounting policies and Notes on pages 37 to 87 form part of these financial statements and should be read in conjunction with them.

8.4 COMPANY STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

	Note	Share capital	Retained Earnings	Result current year	Total
Balance at 1 January 2024		45	226,679	(19,900)	206,824
Addition to retained earnings		-	(19,900)	19,900	-
Net result of the year	8.1	-	-	19,905	19,905
Balance at 31 December 2024		45	206,779	19,905	226,730
Balance at 1 January 2025		45	206,779	19,905	226,730
Addition to retained earnings		-	19,905	(19,905)	-
Net result of the year	8.1	-	-	6,779	6,779
Balance at 31 December 2025		45	226,684	6,779	233,508

Last year's net profit of €19.9 million was added to retained earnings. No dividend was paid to the owners of ICS, the parent company ABN AMRO Bank N.V., in 2025 and 2024. There were 454 authorised shares with a par value of €100. All shares are issued and fully paid up.

8.5 COMPANY STATEMENT OF CASH FLOWS

(in thousands of euros)		2025	2024
Cash flows from operating activities			
Operating profit before taxation	8.1	9,982	27,922
Depreciation and amortisation	9.18/9.21	590	645
Provisions and impairment losses	9.17/9.27	2,400	(4,069)
Adjustment for investment income	9.9/9.20	(510)	(5,812)
Adjustments on non-cash items included in profit		2,480	(9,235)
Changes in operating assets and liabilities			
Loans to banks	9.16	806	(157)
Loans to customers	9.17	(7,707)	86,416
Other assets	9.19	529	(1,248)
Due to banks	9.25	(1,105)	3,740
Due to customers	9.24	37,800	(15,576)
Other liabilities	9.26	6,866	(37,353)
Net changes in all other operational assets and liabilities	9.18/9.26	467	(50,390)
Changes in operational assets and liabilities		37,658	(14,568)
Dividend received from equity investments		90	269
Income taxes received/(paid)	9.14/9.22/9.23	(7,927)	14,885
Net cash generated by operating activities		42,283	19,273
Cash flows from investing activities			
Purchases of fixed assets	9.18	(259)	(378)
Proceeds from sales of financial investments	9.20	8,318	12,487
Cash flows from investing activities		8,058	12,108
Cash flows from financing activities			
Financing lease liabilities	9.26	(76)	(55)
Cash flows from financing activities		(76)	(55)
Change in cash and cash equivalents		50,265	31,327
Cash and cash equivalents at 1 January	9.15/9.16	890,634	859,306
Cash and cash equivalents at period end	9.15/9.16	940,898	890,634

		2025	2024
Cash and cash balances at central banks	9.15	225,308	213,252
Loans and advances - Banks*	9.16	715,590	677,382
Total cash and cash equivalents		940,898	890,634

* Loans and advances banks with an original maturity of less than three months are included in loans and advances banks. Accrued interest of €1.0 million (2024: €1.8 million) is excluded.

Supplementary disclosure of operating cash flow information

Interest paid	8.1	(26,599)	(39,772)
Interest received	8.1	31,568	52,111
Dividend received from investments	9.9	90	269

The accounting policies and Notes on pages 37 to 87 form part of these financial statements and should be read in conjunction with them.

9 NOTES TO THE 2025 ANNUAL FINANCIAL STATEMENTS

9.1 CORPORATE INFORMATION

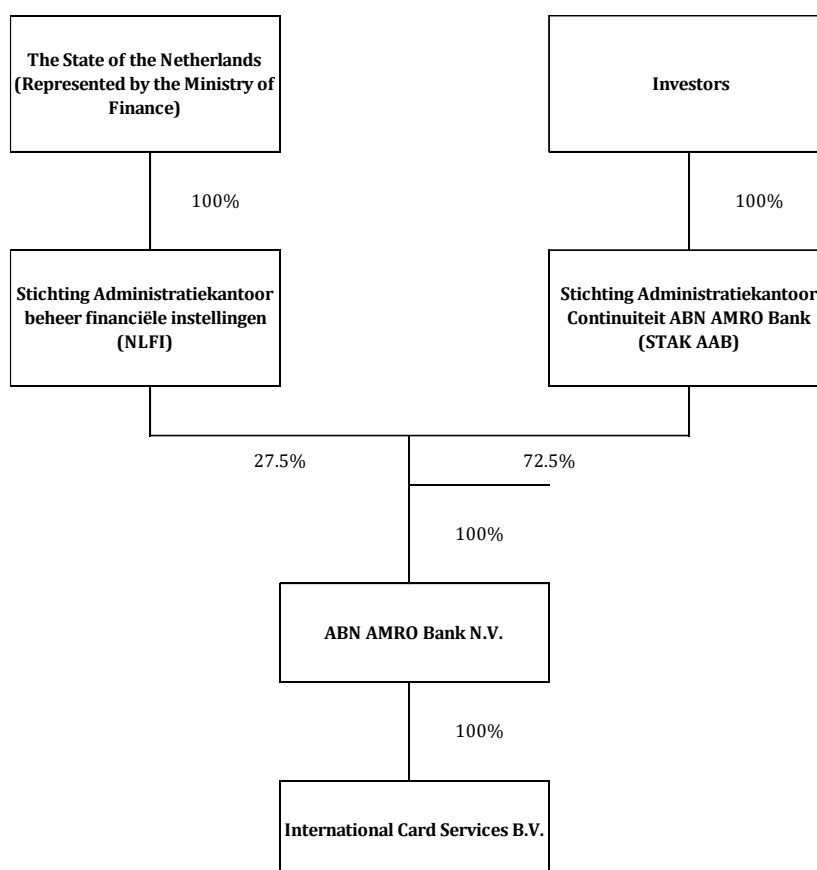
International Card Services B.V. ('ICS', 'ICS Netherlands' or 'the Company') offers card services in the Netherlands. ICS issues, promotes, administers and processes Visa and Mastercard credit cards. Its German branch was closed by the end of 2025.

ICS is a limited liability company with its registered office address at Wisselwerking 58, 1112 XP Diemen, The Netherlands, and is listed in the Amsterdam trade register at the Netherlands Chamber of Commerce, under no. 33.200.596. It is a wholly owned subsidiary of ABN AMRO Bank N.V. Its current structure is shown in the figure below.

The financial statements for the year ending 31 December 2025 are prepared by the Statutory Board of Directors and authorised for issue in accordance with a resolution by the Supervisory Board and the Statutory Board of Directors on 22 May 2026.

LEGAL STRUCTURE

The German branch ('ICS Germany'), of which the office is registered in Düsseldorf, Germany, was closed by the end of 2025.. Our shareholder is ABN AMRO Bank N.V.



9.2 ACCOUNTING POLICIES

This section describes ICS' material accounting policies and critical accounting estimates or judgements relating to the Annual Financial Statements. If an accounting policy or critical accounting estimate relates to a specific note, it is included within the relevant note.

STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). They also comply with the financial reporting requirements included in Title 9 of Book 2 of the Dutch Civil Code, where applicable.

BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities designated as measured at fair value through profit or loss, not held in a 'hold to collect' business model, and debt instruments that do not meet the Solely Payments of Principal and Interest (SPPI) test.

The financial statements are presented in euros, which is ICS' reporting currency, rounded off to the nearest thousand (unless stated otherwise).

The financial statements are prepared on a going concern basis.

PRESENTATION OF FINANCIAL STATEMENTS

ICS presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 9.28.

Netting is not applied, as financial assets and financial liabilities are reported gross in the statement of financial position.

9.3 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

AMENDMENTS TO EXISTING STANDARDS

The following amendments to existing standards by the International Accounting Standards Board were endorsed by the EU and came into effect for the reporting period beginning on 1 January 2025:

- IAS21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

This amendment has no impact on the financial statements of ICS.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

New standards

The International Accounting Standards Board issued the new standards listed below, which will become effective on 1 January 2027, if endorsed by the EU. ICS will not early adopt these amendments.

- IFRS 18 Presentation and Disclosure in Financial Statements (endorsed by the EU);
In April 2024, the IASB issued IFRS 18, which is set to replace IAS 1 Presentation and Disclosures in Financial Statements. The main changes introduced by IFRS 18 relate to three areas:
 - Presentation of two new defined subtotals in the statement of profit or loss and consistent classification of income and expenses in categories. Five categories have been identified in the standard - operating, investing, financing, income taxes, and discontinued operations.
 - Disclosure of information about management-defined performance measures in the notes to the financial statements.
 - Enhanced requirement for grouping (aggregation and disaggregation) of information.

These changes focus on the statement of profit or loss and relate solely to presentation and disclosure requirements. The expected impact of these changes on the financial statements of ICS is still being investigated, including whether any internal KPIs qualify as management-defined performance measures. ICS expects to finalise the investigation and quantify the impact in Q3 2026.

- IFRS 19 Subsidiaries without Public Accountability;
In May 2024, the IASB issued IFRS 19, which specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS Accounting standards. This new standard is not applicable to ICS.

Amendments to existing standards not yet effective

The International Accounting Standards Board issued amendments to several standards. These amendments have been endorsed by the EU and ICS does not apply early adoption:

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments;
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

These amendments will become effective on or after 1 January 2026. The impact of these amendments is still investigated, but preliminary results show that no significant impact is expected.

9.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of ICS' financial statements requires management to exercise its judgement in the process of applying ICS' accounting policies and to make estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions. Accounting policies for the most significant areas requiring management judgement and/or estimates that affect reported amounts and disclosures are made in the following Notes:

- | | |
|--|-----------|
| • Fair value of financial instruments | Note 9.6 |
| • Impairments on loans advances – customers (IFRS 9) | Note 9.17 |
| • Investments | Note 9.20 |
| • Deferred tax assets | Note 9.23 |
| • Provisions | Note 9.27 |

FOREIGN CURRENCY TRANSLATION

The financial statements are stated in euros, which is ICS' functional and reporting currency.

ICS applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into euros at the rate prevailing on the transaction date. Foreign currency balances of monetary items are translated into euros at period-end exchange rates. Exchange gains and losses on such balances are recognised in the income statement.

FINANCIAL ASSETS AND LIABILITIES

The classification of financial assets at initial recognition depends on their contractual terms (SPPI) and the business model (either hold to collect, hold to collect and sell, or another business model for managing the instruments).

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

ICS classifies financial assets based on the business model in which they are held in accordance with IFRS 9. The business model is determined at portfolio level. Portfolios are based on how ICS manages financial assets in order to achieve a particular business objective. The business model assessment is based on the level of sales, risk management, performance evaluation and management compensation.

A distinction is made between three business models:

- The 'hold to collect' business model, in which cash flows are generated primarily by collecting contractual cash flows until the maturity of the financial instrument. Sales can occur, as long as they are incidental, infrequent and insignificant. The assessment of the frequency and significance of sales is determined for each underlying portfolio. Sales that result from increases in the credit risk of the counterparty or take place close to maturity do not contradict the hold to collect business model.
- The 'hold to collect and sell' business model, in which the selling of financial assets is integral to achieving the business objective. In this business model, sales take place more frequently and have a greater value than in a hold to collect business model.
- Other business models not meeting the criteria of the business model mentioned above, for example models in which financial assets are managed with the objective of generating cash flows from sales (trading book), are measured at fair value through profit and loss (FVTPL).

After the business model has been determined, the contractual cash flows of financial assets are assessed. Debt instruments may be classified at amortised cost only when the contractual cash flows are solely payments of principal and interest (SPPI). Contractual cash flows that are SPPI are consistent with a basic lending arrangement in which consideration for the time value of money is typically the most significant interest element. Debt instruments that do not meet the SPPI requirements are mandatorily measured at FVTPL. Financial assets are assessed in their entirety, including any embedded derivatives. Embedded derivatives are not separated from the host contract.

Based on the business model determined and the SPPI assessment, the following measurement categories are identified under IFRS 9:

- Amortised cost – Financial instruments measured at amortised cost are debt instruments within a hold to collect business model with fixed or determinable payments which meet the SPPI criteria. These instruments are initially measured at fair value (including transaction costs) and subsequently measured at amortised cost using the

effective interest rate (EIR) method. Financial instruments measured at amortised cost are presented net of credit loss allowances in the statement of financial position.

- FVTPL – Financial instruments measured at FVTPL include instruments for which the cash flows do not meet the SPPI requirements. For these instruments, the changes in the fair value are directly recognised in the income statement.
- FVOCI – Financial instruments measured at FVOCI are debt instruments which are held in a hold to collect and sell business model and which meet the SPPI criteria. They are initially measured at fair value, with subsequent unrealised changes recognised in other comprehensive income. Equity instruments for which the fair value option is elected are also measured at FVOCI. This is not applicable at ICS.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities at initial recognition are recognised at its fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Under IFRS 9, financial liabilities are subsequently classified at amortised cost by ICS.

STATEMENT OF CASH FLOWS

For the purpose of the cash flow statement, cash and balances at central banks include cash in hand, freely available balances with central banks and other banks, and net credit balances on current accounts with other banks with less than three months' maturity from the date of acquisition. The statement of cash flows, based on the indirect method of calculating operating cash flows, gives details of the sources of cash and cash equivalents becoming available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are classified as cash flows from operations, including banking activities, investment activities and financing activities. Movements in loans and advances and receivables and interbank deposits are included in cash flow from operating activities. Investment activities comprise acquisitions, sales and redemptions in respect of financial investments, as well as investments in, and sales of, subsidiaries and associates, and property and equipment. The borrowing and repayment of long-term funds are treated as financing activities. Cash flows arising from foreign currency transactions are translated into euros using the exchange rate at the date of the cash flows.

THE EFFECTIVE INTEREST RATE METHOD

The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the net carrying amount of the financial asset or financial liability. The amortised cost of the financial asset or financial liability is adjusted if ICS revises its estimates of payments or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'Interest income' for financial assets and 'Interest expenses' for financial liabilities.

ICS' EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and advances and deposits and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by its nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well as expected changes to ICS' base rate and other fee income/expenses that are integral parts of the instrument.

RECOGNITION AND DERECOGNITION

Loans and advances to customers are recognised when they are acquired or funded by ICS and derecognised when settled. Due to customer deposits are recognised when the cash is deposited with ICS. Other financial assets and liabilities are

initially recognised on the trade date, which is the date on which ICS becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when ICS loses control and the ability to obtain benefits from the contractual rights that comprise the asset in question. This occurs when the rights are realised, expire or when substantially all risk and rewards are transferred. In general, a 10% difference in the net present value of the cash flows between the initial and modified contract (payment arrangement) is accounted for on derecognition. Financial assets are also derecognised if ICS has neither transferred nor retained substantially all risks and rewards of ownership, but control has passed to the transferee.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms, qualitatively and quantitatively (a 10% difference in the present value of the cash flows), is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the former amortised cost and the consideration paid is recognised in the income statement.

9.6 FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting policy for fair value of financial instruments

Fair value is defined as the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments that are actively traded and for which quoted market prices or market parameters are readily available is determined in a highly objective manner. However, if observable market prices and parameters are not available, management judgement is necessary to estimate fair value.

For financial instruments where no active liquid market exists or quoted prices are unobtainable, recent market transactions are used or the fair value is estimated using a variety of valuation techniques – including reference to similar instruments for which market prices do exist, or to valuation models such as discounted cash flow calculation or option pricing models.

Unobservable inputs are estimated using a combination of management judgement, historical data, market practice, and benchmarking to other relevant observable market data. Where inputs to the valuation of a new transaction cannot be reliably determined, the transaction is initially recognised at its transaction price. Subsequent changes in fair value as calculated by the valuation model are recognised as profit or loss or in equity.

In order to determine a trustworthy fair value, management applies, where appropriate, valuation adjustments to the pricing information derived from the above sources. These adjustments reflect management's assessment of factors that market participants would consider in setting a price, to the extent that these factors have not already been included in the information from the above sources. Judgements and estimates to determine the fair value include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments and model valuation adjustments for any known limitations. We believe our fair value estimates are adequate.

FAIR VALUE HIERARCHY

In order to show how fair values have been derived, financial instruments are classified based on valuation techniques, as summarised below:

ICS analyses the fair value of financial instruments according to the three categories described below.

Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active, or valuation techniques where all the inputs that have a significant effect on the valuation are based directly or indirectly on observable market data.

Level 3 financial instruments are those valued using a valuation technique where at least one input having a significant effect on the instrument's valuation is not based on observable market data. The effect of fair value adjustments on the instrument's valuation is included in the assessment.

ICS recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The following table presents the valuation methods used in determining the fair value of financial instruments:

(in thousands of euros)					
31 December 2025	Carrying value	Level 1: Quoted market prices in active markets	Level 2: Valuation techniques observable inputs	Level 3: Valuation techniques significant unobservable inputs	Total fair value
Assets					
Cash and balances at central banks	225,308	225,308	-	-	225,308
Loans to banks	716,611	-	716,611	-	716,611
Loans to customers	630,103	-	-	630,103	630,103
Financial investments	5,541	-	5,541	-	5,541
Total financial assets	1,577,563	225,308	722,152	630,103	1,577,563
Liabilities					
Due to banks	862,325	-	862,325	-	862,325
Due to customers	404,749	-	404,749	-	404,749
Total financial liabilities	1,267,074	-	1,267,074	-	1,267,074
(in thousands of euros)					
31 December 2024	Carrying value	Level 1: Quoted market prices in active markets	Level 2: Valuation techniques observable inputs	Level 3: Valuation techniques significant unobservable inputs	Total fair value
Assets					
Cash and balances at central banks	213,252	213,252	-	-	213,252
Loans to banks	679,209	-	679,209	-	679,209
Loans to customers	633,985	-	-	633,985	633,985
Financial investments	13,438	-	13,438	-	13,438
Total financial assets	1,539,884	213,252	692,647	633,985	1,539,884
Liabilities					
Due to banks	863,430	-	863,430	-	863,430
Due to customers	366,949	-	366,949	-	366,949
Total financial liabilities	1,230,378	-	1,230,378	-	1,230,378

FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE

The methods and significant assumptions described above are applied to estimate the fair values of financial instruments carried at amortised cost. These fair values are calculated for disclosure purposes only.

CASH AND BALANCES AT CENTRAL BANKS

Cash and balances at central banks are classified as level 1 as these instruments have a short-term nature. Prices from an active market are available and no fair value adjustments are made to the carrying amounts.

LOANS AND ADVANCES – BANKS AND CUSTOMERS

The loans and advances banks and customers are classified as level 3 on the basis that unobservable inputs significantly influence the approximated fair values. The loans and advances banks and customers for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2.

DUE TO BANKS AND CUSTOMERS

Amounts due to banks and customers are classified as level 3 on the basis that unobservable inputs significantly influence their approximated fair values. The financial instruments for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2.

TRANSFERS BETWEEN LEVELS 1, 2 AND 3

There were no transfers between levels 1, 2 and/or 3 during the year.

FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

FINANCIAL INVESTMENTS

The equity instruments actively traded on public stock exchanges are valued using readily available quoted prices and therefore classified as level 1. In the case of equity instruments for which no active liquid market exists, a valuation model based on similar equity instruments for which market prices do exist is used. These instruments are classified as level 2.

9.7 NET INTEREST INCOME

Accounting policy for net interest income

Interest income and expenses on financial instruments are recognised in the income statement on an accrual basis using the effective interest rate (EIR) method. The calculation takes into account all of the contractual terms of the financial instrument, such as prepayment options, and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses. Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

The breakdown of interest income and expenses by type of product for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(in thousands of euros)			
	Notes	2025	2024
Interest income			
Loans to banks		19,977	27,533
Loans to customers - revolving loans		26	79
Loans to customers - credit cards		11,565	24,499
		<u>31,568</u>	<u>52,111</u>
Interest expenses			
Due to banks		(22,603)	(35,534)
Due to customers		(3,996)	(4,238)
		<u>(26,599)</u>	<u>(39,772)</u>
Net interest income		<u>4,969</u>	<u>12,339</u>

In 2025, net interest income decreased from €12 million to €5 million. A release of €6.4 million of the provision for variable interest rate compensation was recognised in interest income (2024: €11.3 million release, see also Note 9.27). Furthermore, ICS' interest-bearing loan portfolio decreased by 34%, mainly due to the discontinuation of the SPF product (see Note 9.17). In addition, funding charges (included in Due to banks) were lower due to a decrease in interest rates during 2025.

9.8 NET FEE AND COMMISSION INCOME

Accounting policy for net fee and commission income

ICS applies IFRS 15 when recognising revenue from contracts with customers, all of which is included in net fee and commission income. After identifying contracts and their performance obligations, revenue is recognised as an amount that reflects the consideration to which the bank expects to be entitled in exchange for providing promised services to customers. The transaction price is allocated to each performance obligation. Revenue is measured at the fair value of the consideration received, taking into account discounts and rebates. The amount of revenue recognised is discounted to the present value of the consideration due, if payment extends beyond normal credit terms.

Revenue is recognised when a promised service is provided to the customer. Fees and commissions are recognised as either:

- Point-in-time (payment services, insurance fees and part of service fees): the fee is a reward for a service provided at a moment in time; or
- Over time (amortised) (part of service fees): the fee relates to services on an ongoing basis.

Net fee and commission income for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(in thousands of euros)	2025	2024
Fee and commission income		
Payment services	120,448	118,411
Service fees	106,476	95,406
Insurance fees	88	249
	<u>227,012</u>	<u>214,066</u>
Fee and commission expenses		
Payment services	(28,343)	(29,680)
Service fees	(2,950)	(2,955)
Insurance fees	(4,179)	(4,406)
	<u>(35,472)</u>	<u>(37,041)</u>
Net fee and commission income	<u>191,540</u>	<u>177,025</u>

Payment services refer directly to credit card turnover. Payment service income includes interchange generated by credit card and charge card transactions. In 2025, this income was higher and driven by an increased turnover due to higher transaction volume. Payment service expenses include charges from Visa, Mastercard and other third parties.

Service fee income, which includes annual fees and processing fees, was higher than in 2024, mainly due to the positive impact of contract renewals with co-branders. Service fee expenses relate to banking costs.

ICS is the policyholder of the credit insurances it has taken out and pays insurance fee expenses to cover against credit risk. Furthermore, ICS acts as an agent for cardholder insurances (e.g. cardholder insurances for purchase protection and travel insurances) and does not control these insurance services. For these insurances ICS pays insurance fee expenses to insurance companies.

Also, ICS arranges insurances (for the insurance company) that give a protection against payment in arrears (for the applicant of the insurances). Insurance fee income is received by ICS for participating in the collective insurance (ICS is the

policyholder) and because service costs are incurred in this process. ICS cardholders with a Spread Payment Facility product could apply for such an insurance against payment in arrears.

As stated in the accounting standards, ICS classifies the fees as 'point-in-time' or 'over time'. Payment services and insurance fees are point-in-time fees. Service fees are classified partly as point-in-time (processing fees) and partly as over time (annual fees). For a breakdown see the table below.

(in thousands of euros)			
	2025		
Fees categorised as	Fees Point-in-Time	Fees Over Time	Total
Payment services	120,448	-	120,448
Service fees	17,346	89,130	106,476
Insurance fees	88	-	88
	137,882	89,130	227,012

(in thousands of euros)			
	2024		
Fees categorised as	Fees Point-in-Time	Fees Over Time	Total
Payment services	118,411	-	118,411
Service fees	17,202	78,204	95,406
Insurance fees	249	-	249
	135,862	78,204	214,066

9.9 DIVIDENDS AND OTHER OPERATING INCOME

Accounting policy for dividends and other operating income

Investments are held at fair value through profit and loss. Income related to these positions includes realised or unrealised gains and losses arising from changes in the fair value, and dividends received from investments. Dividend income from non-trading equity investments is recognised when entitlement is established. Realised and unrealised gains or losses are recognised in the income statement (IFRS 9).

Dividends, realised or unrealised gains from revaluation and other operating income for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(in thousands of euros)		
	2025	2024
Dividend income	90	269
Realised or unrealised gains	420	5,544
Other income	317	2,710
Total dividend and other operating income	827	8,523

In 2025, part of the Visa Inc. C Share portfolio became convertible to Visa Inc. A Shares, and for these converted shares there was no sale restriction. This led to an increase in the net value of the total Visa Inc. Share portfolio. The Visa Inc. A Shares were sold for €8.3 million.

The Visa Inc. C Shares portfolio decreased by €7.9 million during 2025 due to the release and share conversion. As a result, the realised and unrealised gains from ICS' share in Visa Inc. in 2025 were €0.4 million (2024: €5.5 million). For more information see Note 9.20. Financial Investments.

In 2025 ICS derecognised €0.3 million of unclaimed balances of cardholders with a maturity greater than five years (2024: €2.7 million). As a result, other income was €2.4 million less than in the previous year.

Besides this, there was a loss on the derecognition of financial assets measured at amortised cost of €0.6 million in 2025 because of the sale of the German portfolio.

9.10 PERSONNEL EXPENSES

Accounting policy for personnel expenses

Salaries and wages, social security charges and other salary-related costs are recognised for the period during which employees provide the services to which the payments relate.

ICS employees are employed by ABN AMRO. ABN AMRO charges the cost of internal and external staff to ICS on a monthly basis including the expenses for the defined contribution plan and social security charges.

Personnel expenses for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)		
	2025	2024
Salaries and wages	55,451	46,682
Social security charges	7,521	6,112
Defined contribution plan expenses	8,676	9,342
Other	2,384	(1,639)
Total personnel expenses	74,032	60,498

Total personnel expenses were €13.5 million higher than in 2024, mainly due to higher salaries and wages driven by the impact of the Dutch CLA and higher FTE numbers.

Personnel expenses include costs of internal staff at 31 December 2025:

- International Card Services B.V. (Netherlands): 679 FTEs (2024: 592 FTEs).
- International Card Services B.V. (Germany): 0 FTEs (2024: 9 FTEs).

9.11 GENERAL AND ADMINISTRATIVE EXPENSES

Accounting policy for general and administrative expenses

Costs are recognised for the period during which services are provided and to which the payment relates.

General and administrative expenses for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)			
		2025	2024
Marketing and public relations costs		2,580	3,016
Information technology costs		41,089	34,309
Post and telephone		4,145	4,689
Agency staff, contractor, and consultancy expenses		33,796	42,772
Provisions		(2,820)	(2,981)
Fraud losses		3,146	3,456
Other		6,495	4,952
Total general and administrative expenses		88,431	90,213

Total general and administrative expenses decreased by €2 million to €88 million in 2025 (2024: €90 million).

Agency staff and contractor expenses include costs of external staff at 31 December 2025:

- International Card Services B.V. (Netherlands): 212 external FTEs (2024: 236 external FTEs);
- International Card Services B.V. (Germany): 0 external FTE (2024: 1 external FTE).

Agency staff expenses increased by €1.4 million, mainly due to higher FTE numbers, and contractor expenses decreased by €7.8 million due to lower FTE numbers. Consultancy expenses decreased by €2.6 million, mainly due to accelerated downscaling of consultants.

IT expenses increased by €6.8 million and relates mainly to the renewal of ICS' IT landscape.

In 2025, ICS released €2.8 million of the operational expenses regarding the provision for variable interest compensation (2024: €3.0 million release).

The specification of the provision expenses is as follows:

(In thousands of euros)			
	Note	2025	2024
Legal	9.27	(9,188)	(14,233)
Other	9.27	-	-
Total provisions		(9,188)	(14,233)

The legal provision consisted of the provision for variable interest compensation (see Note 9.27). Please note that the release of this provision of €6.4 million regarding interest to be compensated (2024: €11.3 million release) is recognised in net interest income (see Note 9.7) and not in General and Administrative expenses.

The specification of fees paid to EY is as follows:

(In thousands of euros)		
	2025	2024
Financial statement audit fees	684	815
Audit related fees	124	181
Total auditor's fee	808	995

Total fees paid to EY are included under Agency staff and consultancy costs and amount to €808 thousand (2024: €995 thousand). Audit-related fees consist of other services related to the audit of the prudential reporting statements to DNB. The external auditor also performs audit procedures concerning ICS for the purpose of the ABN AMRO Bank N.V. Group Audit.

The external auditor does not provide tax advisory services or other non-audit services.

9.12 REBILLING EXPENSES

Accounting policy for rebilling expenses

Costs are recognised for the period during which services are provided.

Rebiling expenses for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)		
	2025	2024
Rebiling	17,956	14,421
Total rebiling expenses	17,956	14,421

Rebiling expenses are charges from ABN AMRO, mainly for housing services, ALM/Treasury services, legal, risk, compliance, internal audit and personal & business banking personnel. The rebiling expenses were €3.5 million higher than in 2024 due to higher expenses charged by ABN AMRO, mainly for Detecting Financial Crime and Workplace Management.

9.13 IMPAIRMENT CHARGES ON LOANS AND ADVANCES – CUSTOMERS

Accounting policy for impairment charges on loans and advances – customers

For the accounting policies, see Credit Risk Note 9.34

Impairment charges on loans and advances to customers for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)	Note	2025	2024
<i>Impairments charges on:</i>			
Loans to customers	9.17	5,743	4,187
Total impairment charges on loans		5,743	4,187

In 2025, the credit provision increased by €0.9 million, which includes the decrease in management overlays of €1.5 million (2024: €0.9 million increase in management overlays). Additionally, the net credit losses were €0.7 million higher. Consequently, the impairment charges were €1.6 million higher than in the previous year.

9.14 INCOME TAX EXPENSE

Accounting policy for income tax expenses, tax assets and liabilities

Income tax expense consists of current and deferred tax. ICS applies IAS 12 Income taxes in accounting for taxes on income. ICS forms part of a fiscal unity with ABN AMRO Bank N.V. for corporate income tax purposes. Consequently, ICS receives a tax allocation from the parent company. Tax is allocated by ABN AMRO Bank in such a manner that tax in the ICS financial statements reflects the situation if the fiscal unity were not to exist. All the members of the fiscal unity are jointly and severally liable for the corporate income tax liabilities of the fiscal unity. Until the end of November 2025 ICS had a branch in Germany and files separate tax returns for its activities in Germany.

Current tax assets and liabilities for the current and previous years are measured at the amount expected to be recovered from, or paid to, the parent company. The parent company makes payments to the tax authorities. The tax rates and tax laws used to allocate or compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where ICS operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred tax is recognised on temporary differences, at the reporting date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered.

All temporary differences are recognised as tax expenses in the income statement.

Income tax expenses in the income statement for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)			
	Note	2025	2024
Current tax expense			
Current tax expense on year under review		4,207	8,085
Adjustment for current tax of previous years		(16)	(15)
		<u>4,191</u>	<u>8,070</u>
Deferred tax expense			
	9.23		
Deferred taxes arising from current period		(1,654)	(946)
Deferred taxes not recognised		666	893
		<u>(988)</u>	<u>(53)</u>
Total tax expense		<u>3,203</u>	<u>8,017</u>
Effective tax rate		32.1%	28.7%
		<u>2025</u>	<u>2024</u>
Nominal tax rate Netherlands		25.80%	25.80%
Nominal tax rate Germany		31.23%	31.23%

The table below shows the reconciliation between expected and actual income tax.

(In thousands of euros)			
	2025	2024	
(Profit)/loss before taxation Netherlands	(12,114)	(30,783)	
(Profit)/loss before taxation Germany	2,132	2,860	
Expected income tax expense/(benefit)	2,460	7,049	
Increase (decrease) in taxes resulting from:			
Adjustments for current tax of prior years	(16)	(15)	
Bank tax	94	90	
Non-deductible expenses	0	0	
- Non-recognition of deferred tax assets	666	893	
Total increase (decrease)	744	968	
Actual income tax expenses/(benefit)	<u>3,203</u>	<u>8,017</u>	

ICS has an effective tax rate that is above the Pillar Two minimum tax rate of 15%.

ICS Netherlands made a gross profit of €12.1 million in 2025, but ICS Germany made a gross loss of €2.1 million in 2025. It was not likely that the deferred tax asset of €0.7 million relating to the ICS Germany 2025 negative result (loss) could be carried forward and offset against future profits as the branch was closed at the end of November 2025. Therefore, the potential deferred tax asset of €0.7 million is not recognised.

9.15 CASH AND BALANCES AT CENTRAL BANKS

Cash and balances at central banks are held at amortised cost. This item includes cash on hand and available demand balances with central banks in countries in which ICS is present. Mandatory reserve deposits are disclosed in Note 9.16 Loans and advances banks.

Cash on hand and balances at central banks for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)			
	Average interest rate 2025	31 December 2025	31 December 2024
Balances with central banks	2.29%	225,308	213,252
Balance at the end of the period		225,308	213,252

Balances with central banks consist of balances other than mandatory reserve deposits and are readily convertible into cash. The balances relate to deposits for LCR requirements as set out by the Dutch Central Bank (see Note 9.34).

9.16 LOANS AND ADVANCES BANKS

Accounting policy for loans and advances banks and customers

Loans and advances banks, and loans and advances customers, are held in a 'hold to collect' business model. Loans and advances for which the contractual cash flows are solely payments of principal and interest (SPPI) are measured at amortised cost, i.e. fair value at initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the asset, and are presented less any allowance for impairment.

If expectations are revised, the adjustment is booked as a positive or negative adjustment to the carrying amount in the balance sheet with an increase or reduction in interest income.

Loans and advances to banks for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)			
	Average interest rate 2025	31 December 2025	31 December 2024
Current accounts – credit institutions	1.84%	334,169	303,200
Interest bearing deposits	2.48%	378,912	372,442
Mandatory reserve deposits with central banks	0.00%	3,530	3,567
Balance at the end of the period		716,611	679,209

Current accounts – credit institutions relate to balances on current accounts with banks. These resources are freely available to ICS for receipts and payments for its services and activities.

Interest-bearing deposits are placed at ABN AMRO Bank N.V. In cooperation with its Asset and Liability Management Department, the average customer savings (both consumer and commercial, see Note 9.24) are placed in deposits. Interest-bearing deposits are based on a one-month term and a monthly variable interest rate.

Mandatory reserve deposits are held with local central banks in accordance with statutory requirements. The ECB determines the minimum cash reserve requirements and prescribes how this amount should be calculated during pre-defined reserve periods. During these periods, the balances are available for use by ICS. ICS manages and monitors deposits to ensure it meets the minimum reserve requirements for the period.

The Expected Credit Loss (ECL) for Loans and advances Bank has been assessed as immaterial. The counterparty credit risk rating is investment grade.

9.17 LOANS AND ADVANCES CUSTOMERS

Accounting policy for loans and advances – customers

The accounting policy for loans and advances customers is included in ‘Loans and advances – banks’, see Note 9.16.

Loans and advances – customers for the years ended 31 December 2025 and 31 December 2024 are specified in the following table:

(In thousands of euros)

	Average interest rate 2025	Year of maturity	31 December 2025	31 December 2024
<i>Consumer</i>				
Revolving loans	4.24%	2026	254	1,255
Credit card – current accounts	0.00%	2026	502,556	477,742
Credit card – interest bearing	7.49%	2029	57,355	86,997
Allowance for impairment losses			(11,374)	(13,119)
			<u>548,790</u>	<u>552,875</u>
<i>Commercial</i>				
Loans to financial institutions			195	195
Credit card – current accounts	0.00%	2026	79,861	79,756
Credit card – interest bearing	8.27%	2029	1,812	1,909
Allowance for impairment losses			(555)	(750)
			<u>81,313</u>	<u>81,110</u>
Balance at the end of the period			<u>630,103</u>	<u>633,985</u>

Outstanding amounts to consumer and commercial loans specified by stage.

31 December 2025

(in thousands of euros)

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
Consumer loans				
Balance at 1 January 2025	526,013	16,431	23,550	565,994
Transfer to stage 1	2,184	(2,156)	(29)	-
Transfer to stage 2	(8,313)	8,470	(157)	(0)
Transfer to stage 3	(12,819)	(2,619)	15,438	-
Addition drawdowns and partial repayments	13,793	(3,282)	(2,710)	7,800
Write-offs	-	-	(9,345)	(9,345)
Other movements	-	-	(4,284)	(4,284)
Balance at 31 December 2025	520,858	16,845	22,462	560,165
Commercial loans				
Balance at 1 January 2025	81,713	29	118	81,860
Transfer to stage 1	8	(7)	(1)	(0)
Transfer to stage 2	(35)	35	-	-
Transfer to stage 3	(29)	-	29	-
Addition drawdowns and partial repayments	141	(16)	728	853
Write-offs	-	-	(845)	(845)
Balance at 31 December 2025	81,798	41	29	81,868
Balance at the end of the period	602,656	16,885	22,491	642,033

31 December 2024

(in thousands of euros)

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
Consumer loans				
Balance at 1 January 2024	620,096	15,438	23,844	659,378
Transfer to stage 1	4,292	(4,284)	(8)	0
Transfer to stage 2	(9,593)	9,759	(165)	-
Transfer to stage 3	(9,402)	(2,038)	11,439	-
Addition drawdowns and partial repayments	(79,380)	(2,444)	(1,848)	(83,672)
Write-offs	-	-	(9,712)	(9,712)
Balance at 31 December 2024	526,013	16,431	23,550	565,994
Commercial loans				
Balance at 1 January 2024	84,888	47	110	85,046
Transfer to stage 1	29	(29)	-	-
Transfer to stage 2	(158)	170	(12)	-
Transfer to stage 3	(125)	(2)	127	-
Addition drawdowns and partial repayments	(2,922)	(156)	334	(2,743)
Write-offs	-	-	(442)	(442)
Balance at 31 December 2024	81,713	29	118	81,860

Balance at the end of the period	607,726	16,460	23,668	647,854
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The loan portfolio (consumer and commercial) is lower than in the previous year, mainly due to the discontinuation of the SPF product and the closure of the German Branch.

Other movements in 2025 related to the sale of the credit card loan receivables of the German branch which were in stage 3.

CONSUMER LOANS

Consumer loans and advances relate to outstanding interest-bearing and non-interest-bearing amounts on credit cards and charge cards and revolving loans.

COMMERCIAL LOANS

Loans and advances to financial institutions are contributions made to the Single Resolution Board for the European Single Resolution Fund. Credit cards include all outstanding amounts on commercial credit cards.

IMPAIRMENTS

Accounting policy for impairments of loans and advances customers

ICS has recognised loss allowances based on the expected credit loss model (ECL) of IFRS 9, which is designed to be forward-looking. The IFRS 9 impairment requirements apply to financial assets measured at amortised cost, loan commitments and financial guarantee contracts. These financial instruments are divided into three groups, depending on the stage of credit quality deterioration. See the Credit Risk Section in Note 9.34 Risk Management for more information.

PAST DUE

The following table shows the days past due:

	(in thousands of euros)		Days past due				Total past due but not impaired	Past due ratio
	Gross	Assets not classified as impaired	<=30 days	>30 days & <=60 days	>60 days & <=90 days	Above 90 days		
Loans to customers							31 December 2025	
Consumer loans	560,165	537,702	12,605	1,080	1,929	1,087	16,701	3.1%
Commercial loans	81,868	81,839	221	5	0	18	244	0.3%
	<u>642,033</u>	<u>619,541</u>	<u>12,826</u>	<u>1,085</u>	<u>1,929</u>	<u>1,105</u>	<u>16,946</u>	<u>2.7%</u>
Loans to customers							31 December 2024	
Consumer loans	565,994	542,444	19,106	998	2,567	1,573	24,244	4.5%
Commercial loans	81,860	81,742	318	0	6	7	331	0.4%
	<u>647,854</u>	<u>624,186</u>	<u>19,423</u>	<u>998</u>	<u>2,573</u>	<u>1,580</u>	<u>24,574</u>	<u>3.9%</u>

LOANS AND ADVANCES AND IMPAIRMENTS PRESENTED BY STAGE, PERFORMING OR NON-PERFORMING

31 December 2025

(in thousands of euros)	Outstanding			Provision			Coverage and impaired ratio
	Performing	Non-performing	Total	Performing	Non-performing	Total	
Overview of Consumer loans and advances in stage							
Stage 1	520,858	-	520,858	2,072	-	2,072	0.4%
Stage 2	16,845	-	16,845	1,028	-	1,028	6.1%
Stage 3	-	22,462	22,462	-	8,274	8,274	36.8%
	537,702	22,462	560,165	3,100	8,274	11,374	2.0%
Overview of Commercial loans and advances in stage							
Stage 1	81,798	-	81,798	547	-	547	0.7%
Stage 2	41	-	41	2	-	2	4.5%
Stage 3	-	29	29	-	6	6	22.2%
	81,839	29	81,868	549	6	555	0.7%
Total	619,541	22,491	642,033	3,649	8,281	11,930	1.9%

31 December 2024

(in thousands of euros)	Outstanding			Provision			Coverage and impaired ratio
	Performing	Non-performing	Total	Performing	Non-performing	Total	
Overview of Consumer loans and advances in stage							
Stage 1	526,013	-	526,013	2,831	-	2,831	0.5%
Stage 2	16,431	-	16,431	1,093	-	1,093	6.7%
Stage 3	-	23,550	23,550	-	9,196	9,196	39.0%
	542,444	23,550	565,994	3,924	9,196	13,119	2.3%
Overview of Commercial loans and advances in stage							
Stage 1	81,713	-	81,713	702	-	702	0.9%
Stage 2	29	-	29	6	-	6	20.4%
Stage 3	-	118	118	-	42	42	35.5%
	81,742	118	81,860	708	42	750	0.9%
Total	624,186	23,668	647,854	4,632	9,238	13,869	2.1%

Due to an active credit management department and a strict onboarding policy for new cardholders, ICS has low coverage ratio in stage 1. Performing loans and advances have a maximum of 90 days past due (stage 1 and 2). Non-performing loans are impaired loans (stage 3).

IMPAIRMENTS BREAKDOWN

For details of IFRS 9, see Note 9.5. For information on our credit management, see Note 9.34.

The table below shows the changes in impairments to consumer loans and advances.

(in thousands of euros)

Impairments allowance for consumer loans and advances per stage 2025

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	2,831	1,093	9,196	13,119
Transfers to stage 1	46	(100)	(15)	(69)
Transfers to stage 2	(34)	932	(93)	804
Transfers to stage 3	(519)	(735)	12,241	10,988
Remeasurements ¹	(389)	(177)	(1,858)	(2,425)
Changes in risk parameters	138	16	297	450
Write-offs	-	-	(9,345)	(9,345)
Other movements	-	-	(2,148)	(2,148)
-				
Balance at 31 December 2025	2,072	1,028	8,274	11,374

¹Remeasurements represent the current year change of expected credit loss allowances attributable mainly to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

(in thousands of euros)

Impairments allowance for consumer loans and advances per stage 2024

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	4,185	1,107	8,041	13,333
Transfers to stage 1	264	(384)	(11)	(131)
Transfers to stage 2	(71)	659	(91)	496
Transfers to stage 3	(73)	(390)	12,091	11,629
Remeasurements ¹	(1,290)	136	(1,163)	(2,317)
Changes in risk parameters	(184)	(35)	40	(179)
Write-offs		-	(9,712)	(9,712)
Balance at 31 December 2024	2,831	1,093	9,196	13,119

¹Remeasurements represent the current year change of expected credit loss allowances attributable mainly to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

The following table shows the changes in the impairments to commercial loans and advances:

(in thousands of euros)

Impairments allowance for commercial loans and advances per stage 2025				
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	702	6	42	750
Transfers to stage 1	4	(4)	(0)	(0)
Transfers to stage 2	(0)	6	(0)	6
Transfers to stage 3	(3)	(2)	68	63
Remeasurements ¹	(189)	(5)	743	549
Changes in risk parameters	34	(0)	(0)	33
Write-offs	-	-	(845)	(845)
Balance at 31 December 2025	547	2	6	555

¹Remeasurements represent the current year change of expected credit loss allowances attributable mainly to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

(in thousands of euros)

Impairments allowance for commercial loans and advances per stage 2024				
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	1,170	26	15	1,211
Transfers to stage 1	15	(17)	-	(2)
Transfers to stage 2	(0)	9	(0)	8
Transfers to stage 3	(5)	(2)	63	56
Remeasurements ¹	(375)	(10)	406	21
Changes in risk parameters	(102)	(0)	(0)	(102)
Write-offs	-	-	(442)	(442)
Balance at 31 December 2024	702	6	42	750

¹Remeasurements represent the current year change of expected credit loss allowances attributable mainly to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

FORBORNE ASSETS

For more information on forbearance, see Note 9.34.

Forbearance occurs when a customer is in, or potentially faces, financial difficulties and ICS makes concessions to that customer, with the intention of returning the customer to a healthy financial situation.

Forborne assets are therefore assets for which forbearance measures have been taken. The table below shows an overview of forborne assets classified by type of forbearance measure and broken down into performing and non-performing assets.

31 December 2025

(in thousands of euros)

	Total gross carrying amount	Performing assets			Total performing forborne assets	Non-performing assets			Total non-performing forborne assets	Total forborne assets	Forbearance ratio (%)
		Temporary modification	Permanent modification	Refinancing		Temporary modification	Permanent modification	Refinancing			
Consumer loans	560,165	6,817	-	-	6,817	3,052	-	-	3,052	9,868	1.8%
Commercial loans	81,868	-	-	-	-	-	-	-	-	-	0.0%
Total loans	642,033	6,817	-	-	6,817	3,052	-	-	3,052	9,868	1.5%

31 December 2024

(in thousands of euros)

	Total gross carrying amount	Performing assets			Total performing forborne assets	Non-performing assets			Total non-performing forborne assets	Total forborne assets	Forbearance ratio (%)
		Temporary modification	Permanent modification	Refinancing		Temporary modification	Permanent modification	Refinancing			
Consumer loans	565,994	6,361	-	-	6,361	2,822	-	-	2,822	9,183	1.6%
Commercial loans	81,860	-	-	-	-	-	-	-	-	-	0.0%
Total loans	647,854	6,361	-	-	6,361	2,822	-	-	2,822	9,183	1.4%

SALE OF GERMAN CONSUMER CHARGE CARD PORTFOLIO

In May 2025, ICS completed the sale of a portfolio of unsecured German consumer charge card receivables to a third-party debt collection agency ("the Buyer") as part of its exit from the German market. The Group received cash consideration of €1.47 million, reduced by a factoring fee of 3%. The gross asset value of the portfolio sold was €4.18 million and the loss allowance was €2.1 million with net carry amount €2 million. The net loss from sale at the date of transfer is €0.6 million.

DERECOGNITION OF FINANCIAL ASSETS

The transaction transferred all contractual rights to the cash flows of the receivables. ICS does not retain credit risk, market risk, control or any servicing responsibilities. Any misdirected post-sale payments are passed to the Buyer without exposing the ICS to variability. ICS has no continuing involvement. Accordingly, the assets have been derecognised in full under IFRS 9. Loan balances, impairment allowances and credit RWAs reduced following derecognition.

Accounting policy for property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment amount. At each balance sheet date, an assessment is performed to determine whether there is any indication of impairment. Subsequent costs are capitalised if they result in an enhancement to the asset. In the carrying amount of property and equipment, ICS recognises the cost of replacing part of an asset when that cost is incurred, if it is probable that the future economic benefits relating to the item will flow to the company and the cost of the item can be reliably determined. All other costs are recognised in the income statement as incurred expenses.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of items of property and equipment, and of major components that are accounted for separately. ICS generally uses the following useful life in calculating depreciation:

- Hardware: four years
- Right-of-use assets: five years

At each reporting date, ICS reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss under depreciation and amortisation expenses.

Impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Accounting policy for leases

ICS measures leases in accordance with IFRS 16 Leases by recording right-of-use assets and lease liabilities. Assets and liabilities arising from leases in which ICS acts as lessee are initially measured at cost. Cost is the amount of the initial lease liability, adjusted for upfront lease payments, received incentives and initial direct costs. The lease liability is measured by discounting all future lease payables at the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, ICS' incremental borrowing rate is used.

The right-of-use asset is subsequently depreciated over the lease term using the straight-line method and adjusted for any remeasurement of the lease liability. The lease liability is subsequently adjusted to reflect interest on the lease liability, lease payments made and any remeasurements or lease modifications. Expenses associated with short-term leases or low-value assets are recognised on a straight-line basis in the income statement.

Property and equipment and right-of-use assets for the years ended 31 December 2025 and 31 December 2024 are presented in the table below.

(in thousands of euros)

	Hardware	Right-of-use assets	Total
Balance at 1 January 2024	848	124	972
Additions	378	-	378
Disposals	-	-	-
Depreciation	(404)	(57)	(461)
Balance at 31 December 2024	823	67	890
Balance at 1 January 2025	823	67	890
Additions	259	-	259
Disposals	-	-	-
Depreciation	(393)	(67)	(460)

Balance at 31 December 2025	689	-	689
Cost at the end of the period	7,437	-	7,437
Cumulative depreciation at the end of the period	(6,748)	-	(6,748)

Hardware increased due to the acquisition of laptops and other related hardware in 2025. However, the balance at year-end was lower due to a higher depreciation. ICS Germany ended the rental contract in 2025 because of the closure of the branch. Therefore, there are no right-of-use assets at year-end.

9.19 OTHER ASSETS

Other assets for the years ended 31 December 2025 and 31 December 2024 are specified in the following table:

(in thousands of euros)			
	31 December 2025	31 December 2024	
Accrued other income	15,939	27,796	
Prepaid expenses	1,354	4,721	
Other receivables	1,518	2,377	
Other current assets	815	484	
Balance at the end of the period	19,626	35,379	

Accrued other income relates to partners Visa, Mastercard and co-branders. Accrued other income was €11.9 million lower than in 2024, mainly due to lower co-branding income and rebates.

The 2024 prepaid expenses balance included inventory related to plastics card purchases and embossing, this inventory was largely written off in 2025.

9.20 FINANCIAL INVESTMENTS

Accounting policy for financial investments

Financial investments include instruments measured at fair value through profit or loss (FVTPL).

Investments for the years ended 31 December 2025 and 31 December 2024 are specified in the following table:

(In thousands of euros)			
<i>Investments</i>	Ownership	31 December 2025	31 December 2024
- Shares Visa Inc.	<1%	5,525	13,424
- Shares Visa Belgium	<1%	16	15
- Wireless Interactive & NFC Accelerator 2013 B.V. (WIN B.V.)	10%	0	0
Balance at the end of the period		5,541	13,438

<i>Breakdown Fair Value</i>	VISA Inc.	VISA Belgium	WIN B.V.	Total
Balance at 1 January 2024	20,368	15	-	20,382
Sale	(12,487)	-	-	(12,487)
Revaluations	5,543	-	-	5,543
Balance at 31 December 2024	13,424	15	-	13,438
Balance at 1 January 2025	13,424	15	-	13,438
Sale	(8,318)	-	-	(8,318)
Revaluations	419	1	-	420
Balance at 31 December 2025	5,525	16	-	5,541

As mentioned in Note 9.9. the Visa Inc. A Share portfolio was sold in 2025 and the proceeds of the sale amounted to €8.3 million (2024: €12.5 million). On 31 December 2025, the value of the Visa Inc. C Share portfolio was €7.9 million lower and amounted to €5.5 million (2024: €13.4 million).

9.21 INTANGIBLE ASSETS

Accounting policy for intangible assets

Intangible assets include separately identifiable items arising from acquisition of customer relationships and similar items. ICS' intangible assets relate to acquired credit card portfolios. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, provided that the asset generates future economic benefits and its cost can be reliably measured. Amortisation is calculated each month on a straight-line basis over the estimated useful life of the portfolios. ICS estimates a useful life of 15-20 years when calculating amortisation. Amortisation rates, residual values and useful lives of intangible assets are reviewed at each year-end to reflect any change in circumstances.

Intangible assets for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(in thousands of euros)	31 December 2025	31 December 2024
Balance at 1 January	482	666
Amortisation expenses	(130)	(184)
Balance at the end of the period	353	482
Cost at the end of the period	11,864	11,864
Cumulative amortisation as at the end of the period	(11,512)	(11,382)

At 31 December 2025, intangible assets consisted of the Paysquare credit card portfolio amounting to €353 thousand (31 December 2024: €482 thousand), which was acquired in 2010.

9.22 CURRENT COMPANY TAX ASSETS AND LIABILITIES

Accounting policy for current tax assets and liabilities

The accounting policy for current tax assets and liabilities is included in 'Income tax expenses', see Note 9.14.

Current company tax assets and liabilities for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)	
	Total
<i>Balance at 31 December 2025</i>	
Assets	-
Liabilities	(4,185)
Total	(4,185)
<i>Balance at 31 December 2024</i>	
Assets	130
Liabilities	(8,051)
Total	(7,921)

ICS reported a current tax payable due to the profit in 2025. The current tax payable per 31 December 2025 was lower than at 31 December 2024 due to a lower profit in 2025.

9.23 DEFERRED COMPANY TAX ASSETS AND LIABILITIES

Accounting policy for deferred tax assets and liabilities

The accounting policy for deferred tax assets and liabilities is included in 'Income tax expenses' (see Note 9.14).

The table below shows deferred tax recorded in the statement of financial position and changes recorded in the income statement as tax expenses or statement of comprehensive income.

(in thousands of euros)	
	Total
<i>Balance at 31 December 2025</i>	
Assets	49
Liabilities	(91)
Total	(42)
<i>Balance at 31 December 2024</i>	
Assets	49
Liabilities	(1,079)
Total	(1,030)

<i>Specification deferred tax assets</i>	Movement	Total
Balance at 1 January 2024		75
Property, plant and equipment	P&L	(26)
Balance at 31 December 2024		49
Property, plant and equipment	P&L	(0)
Balance at 31 December 2025		49
Gross deferred tax assets at the end of the period		49
Net deferred tax assets at the end of the period		49
<i>Specification deferred tax liabilities</i>	Movement	Total
Balance at 1 January 2024		(1,158)
Other intangible assets	P&L	47
Other	P&L	32
Balance at 31 December 2024		(1,079)
Other intangible assets	P&L	33
Other		955
Balance at 31 December 2025		(91)

The Dutch deferred tax assets do not relate to Dutch carry forward losses. ICS is part of the fiscal unity of ABN AMRO.

The deferred tax assets totalled €49 thousand as per 31 December 2025 (31 December: €49 thousand). The deferred tax liabilities decreased by €988 thousand to €91 thousand as per 31 December 2025. This decrease was mainly due to the decrease in prepaid expenses, as a result of the inventory write-off (See also Note 9.19 Other Assets).

9.24 DUE TO CUSTOMERS

Accounting policy for due to banks and customers

Amounts due to banks and customers are held at amortised cost. That is, fair value at initial recognition adjusted for repayment and amortisation of coupons, fees and expenses to present the effective interest rate of the instrument.

Due to customers for the years ended 31 December 2025 and 31 December 2024 is specified in the table below.

(in thousands of euros)				
	Average interest rate 2025	Year of maturity	31 December 2025	31 December 2024
Demand deposits	1.06%	On demand	377,820	333,881
Time deposits	1.06%	1-3 months	26,929	33,068
Balance at the end of the period			404,749	366,949

Demand deposits include customer balances on both consumer and commercial credit cards. Demand deposits were higher than in 2024, driven mainly by higher savings deposit rates.

The commercial deposits, which contain €27 million of collateral (2024: €33 million), are classified as time deposits and the time period in which customers can withdraw their posted collateral is between 1 and 3 months.

9.25 DUE TO BANKS

Accounting policy for due to banks

The accounting policy for due to banks is included in 'Due to customers' (see Note 9.24).

Due to banks for the years ended 31 December 2025 and 31 December 2024 is specified in the table below.

(in thousands of euros)

	Average interest rate 2025	Year of maturity	31 December 2025	31 December 2024
Time deposits - credit institutions	2.41%	1-3 months	862,325	863,430
Balance at the end of the period			862,325	863,430

Funding is obtained from ABN AMRO Bank by means of cash loans (time deposits). Time deposits are based on a mix of variable interest rates on a 1 to 3-month base and a 3-year base.

9.26 OTHER LIABILITIES

Accounting policy for other liabilities

Unclaimed balances of cardholders (part of accounts payable and sundry creditors) are liabilities for the Company. These balances reflect positive balances of customers on their credit cards which have been closed. It is the Company's accounting policy to derecognise unclaimed balances that are older than 5 years.

Other liabilities for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(in thousands of euros)

	31 December 2025	31 December 2024
Accrued fees and charges	35,563	34,935
Accounts payable and sundry creditors	57,858	56,003
Lease liabilities	0	76
Balance at the end of the period	93,421	91,015

Accounts payable and sundry creditors were €1.8 million higher than in 2024 and consist mainly of amounts to be settled with Visa and Mastercard.

Accrued fees and charges were €0.6 million higher than in 2024, mainly due to higher accrued co-branding expenses.

Lease liabilities

The maturity table for the undiscounted lease liabilities relating to the rental contract of ICS Germany's office building is shown below. ICS Germany ended the rental contract in 2025 because of the closure of the branch, and as a result there are no longer any lease liabilities.

(in thousands of euros)		
Lease liabilities	31 December 2025	31 December 2024
Less than one year	-	-
One to five years	-	76
Total undiscounted cash flow	-	76

9.27 PROVISIONS

Accounting policy for provisions

A provision is recognised in the balance sheet when ICS has a legal or constructive obligation as a result of a past event and it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and that a trustworthy estimate can be made of the amount of the obligation. When the effect of the time value of money is material, ICS determines the level of provision by discounting the expected future cash flows at a pre-tax rate reflecting current market rates and, where appropriate, the risks specific to the liability.

Expected credit loss allowances of loan commitments are recognised as provisions under IFRS 9.

Provisions for the years ended 31 December 2025 and 31 December 2024 are specified in the table below.

(In thousands of euros)		
	31 December 2025	31 December 2024
Provision for legal matters	-	18,876
Provision for restructuring	-	685
Balance at the end of period	-	19,561

(in thousands of euros)				
	Legal	Restructuring	Other	Total
Balance at 1 January 2024	78,813	-	-	78,813
Additions	-	685	-	685
Withdrawals	(45,704)	-	-	(45,704)
Release of unused provisions	(14,233)	-	-	(14,233)
Balance at 31 December 2024	18,876	685	-	19,561

Balance 1 January 2025	18,876	685	-	19,561
Additions	-	-	-	-
Withdrawals	(9,688)	(554)	-	(10,242)
Release of unused provisions	(9,188)	(131)	-	(9,319)
Balance at 31 December 2025	-	-	-	-

LEGAL PROVISION

Variable interest rates for consumer loans

As of 31 December 2025 the legal provision relating to the compensation for variable interest rates for consumer loans was EUR 0 (2024: €18.8 million).

In March 2021, the Kifid Appeals Committee confirmed a ruling by the Kifid Disputes Committee about recalculating the variable interest charged to a specific customer on a revolving credit offered by ABN AMRO. In short, Kifid ruled that ABN AMRO should have followed the market rate when establishing the variable interest rate for certain revolving consumer credits. On 5 September 2021, ABN AMRO agreed on a compensation scheme with the Dutch Consumers' Association (Consumentenbond Claimservice) under which excess interest paid will be compensated. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest. ICS is a subsidiary of ABN AMRO and falls under this scheme, so it follows the ABN AMRO policy in this respect.

The execution of the compensation scheme has been completed in 2025 and the handling of any other matters relating to consumer credits with a variable interest rate has been handed over to the business as usual. Therefore, as at the end of Q4 2025, €9.7 million of the provision has been used and the remaining provision of €9.2 million has been released.

RESTRUCTURING PROVISION

The wind-down of our interests in the German market resulted in a restructuring provision of €685 thousand at ICS Germany to cover the severance payments of staff. In 2025, €554 thousand of this provision was used and €131 thousand was released.

SINGLE RESOLUTION FUND

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. ICS uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2025. The cumulative amount of IPCs entered into is EUR 195 thousand, which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2025, ICS has transferred a cumulative amount of EUR 195 thousand in collateral. The collateral is reported as an asset under 'loans and advances customers' (note 9.17).

9.28 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows a breakdown of assets and liabilities, analysed according to when they are expected to be recovered or settled.

2025

(in thousands of euros)						
	Up to 1 month	Between 1 - 3 months	Between 3 - 6 months	Between 6 - 12 months	More than 1 year	Total
Assets						
Cash and balances at central banks	225,308	-	-	-	-	225,308
Loans and advances banks	333,149	383,463	-	-	-	716,611
Loans and advances customers	607,011	1,793	2,690	5,380	13,228	630,103
Financial investments	-	-	-	-	5,541	5,541
Property and equipment	-	-	-	-	689	689
Intangible assets	-	-	-	-	353	353
Current company tax assets	-	-	-	-	-	-
Deferred company tax assets	-	-	-	-	49	49
Other assets	2,043	17,409	-	-	172	19,625
Total assets	1,167,511	402,665	2,691	5,380	20,032	1,598,279
Liabilities						
Due to banks	115,026	229,725	252,507	53,013	212,054	862,325
Due to customers	377,820	26,929	-	-	-	404,749
Provisions	-	-	-	-	-	-
Current company tax liabilities	-	-	-	4,185	-	4,185
Deferred company tax liabilities	-	-	-	-	91	91
Other liabilities	57,846	2,433	24,648	-	8,494	93,420
Total liabilities	550,692	259,087	277,154	57,199	220,639	1,364,771
Net	616,819	143,578	(274,464)	(51,819)	(200,606)	233,509

2024

(in thousands of euros)						
	Up to 1 month	Between 1 - 3 months	Between 3 - 6 months	Between 6 - 12 months	More than 1 year	Total
Assets						
Cash and balances at central banks	213,252	-	-	-	-	213,252
Loans and advances banks	301,373	377,835	-	-	-	679,209
Loans and advances customers	578,568	3,540	5,310	10,621	35,946	633,985
Financial investments	-	-	-	-	13,438	13,438
Property and equipment	-	-	-	-	890	890
Intangible assets	-	-	-	-	482	482
Current company tax assets	-	-	-	-	130	130
Deferred company tax assets	-	-	-	-	49	49
Other assets	2,306	32,737	5	-	331	35,379
Total assets	1,095,499	414,113	5,315	10,621	51,266	1,576,814

Liabilities						
Due to banks	118,058	235,045	239,121	54,241	216,965	863,430
Due to customers	333,881	33,068	-	-	-	366,949
Provisions	-	18,876	-	-	685	19,561
Current company tax liabilities	-	52	-	-	7,999	8,051
Deferred company tax liabilities	-	-	-	-	1,079	1,079
Other liabilities	55,735	11,441	23,450	-	389	91,015
Total liabilities	507,674	298,482	262,570	54,241	227,117	1,350,084
Net	587,825	115,631	(257,255)	(43,620)	(175,851)	226,730

9.29 RELATED PARTIES

Parties related to ICS B.V. with significant influence include STAK NLF1 (the Dutch State), STAK AAG, ABN AMRO Bank N.V., the Statutory Board of Directors and the Supervisory Board. ICS has applied the partial exemption for government-related entities as described in IAS 24 paragraphs 25-27.

Based on Article 403 of the Dutch Civil Code, ABN AMRO Bank N.V. is liable for ICS' liabilities by submitting a declaration in favour of ICS. ABN AMRO Bank N.V. finances all ICS activities at 31 December 2025 at arm's length. In addition, as a result of the capital and liquidity waiver request process (see Note 9.35), ABN AMRO Bank N.V. has also issued an additional intragroup guarantee, guaranteeing all obligations of ICS relating to all debts owed by ICS.

The table below specifies the reconciliation of transactions and positions between ICS and ABN AMRO Bank N.V. (excluding the tax position as allocated by ABN AMRO Bank N.V.).

(in thousands of euros)	2025	2024
Income statement		
Interest income	15,066	19,117
Interest expense	(22,602)	(35,534)
Rebilling	(17,956)	(14,422)
Fee and commission expense	(2,937)	(2,875)
Personnel expenses	(74,032)	(60,498)
Balance sheet (at the end of the period)		
Due from banks	713,082	675,386
Due to banks	(862,325)	(863,430)
Other liabilities	(1,503)	(1,910)

9.30 COMPENSATION OF KEY MANAGEMENT PERSONNEL

STATUTORY BOARD OF DIRECTORS

Key management personnel are those individuals who have authority and responsibility for planning and exercising power to control the activities of ICS and its employees directly or indirectly. ICS considers the members of the Statutory Board of Directors to be key management personnel for the purposes of IAS 24 Related Party Disclosures. The table below provides a breakdown of the remuneration.

(in thousands of euros)		
	2025	2024
Short-term employee benefits	1,145	901
Pension-related contributions	199	197
Total	1,344	1,098

At year-end 2025, the Statutory Board of Directors had four statutory directors (CEO, CFO, CRO and CPS&C).

ICS does not operate a share incentive scheme. Accordingly, there were no options or other share-based payments granted to the Statutory Board of Directors in 2025 or 2024. ICS' Statutory Board members are not granted any form of variable compensation.

SUPERVISORY BOARD

One Supervisory Board member is employed by ABN AMRO Bank N.V. but is not remunerated for acting as a member. The other members are remunerated by ICS. The total remuneration of the members of the Supervisory Board of ICS was €76 thousand in 2025 (2024: €86 thousand).

9.31 COMMITMENT AND CONTINGENT LIABILITIES

OFF-BALANCE SHEET OBLIGATIONS

The undrawn amount of limits issued to cardholders at 31 December 2025 amounted to €6.6 billion (2024: €6.6 billion). This amount includes ICS Netherlands. The undrawn limits are revocable at ICS' discretion.

ICS also has multiple (IT-related) contracts. The total financial obligation amounts to €85 million:

- Less than 1 year €67 million (2024: €45 million)
- Between 1 and 5 years €18 million (2024: €47 million)

CONTINGENT LIABILITIES

Contingent liabilities are possible obligations, the existence of which will be confirmed only by uncertain future events, and current obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not recognised in the balance sheet; they are, however, disclosed if an outflow of economic resources is not more likely than not, or if an outflow of economic resources is more likely than not but cannot be reliably estimated.

ICS is involved in discussions and proceedings in the ordinary course of business. In presenting the Annual Financial Statements, management estimates the outcome of legal, regulatory and arbitration matters, and takes provisions to the income statement when losses with respect to such matters are more likely than not.

In the case of ICS, there are two contingent liabilities regarding the duty of care and the execution of the Wwft Continuation Plan.

Duty of care matters: No assurance can be given that legal proceedings will not be instigated or that no claims will be made in this regard. The potential financial impact cannot be reliably estimated, and no provision has been recorded.

The execution of the ICS Wwft Continuation Plan is in progress, pending the Transaction Monitoring (TM) effectiveness validation, being the last milestone outstanding and coming due at the end of 2026. DNB continues to monitor progress and provides observations, such as observations regarding the effectiveness of ICS's TM system. No formal or informal measures have been imposed on ICS to date; however, it is uncertain whether the DNB will consider a penalty in the future. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

Although the consequences of the above-mentioned cases could be substantial for ICS and potentially affect its reputation, results of operations, financial condition and prospects, it is not possible to reliably estimate or quantify ICS' exposure at this time. These uncertainties are likely to continue for some time.

9.32 LICENCES

ICS uses the following licences:

- International Card Services B.V. is a principal member of Visa International.
- International Card Services B.V. is a principal member of Mastercard.
- International Card Services B.V. has a full general banking licence (Financial Supervision Act).

No obligations other than periodic reporting and capital adequacy relating to the licences exist. With regard to the banking licence, ICS is required to pay contributions to a fund of the Dutch Deposit Guarantee Scheme. If the fund is insufficient, the remaining costs will be apportioned among the banks in line with the present system. With effect from 1 October 2012, banks are required to pay bank tax. ICS is also required to contribute to the Single Resolution Fund.

9.33 CAPITAL

ICS maintains an actively managed capital base to cover risks inherent in its business and meets the capital adequacy requirements of the local banking supervisor, DNB (Dutch Central Bank). The adequacy of the bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by DNB in supervising ICS.

ICS complied fully with all its externally imposed capital requirements in the reporting period.

Ratio:	31 December 2025	Regulatory requirement
Total capital ratio	24.7%	12.5%
Leverage ratio	10.0%	3.0%

Ratio:	31 December 2024	Regulatory requirement
Total capital ratio	22.5%	12.5%
Leverage ratio	9.2%	3.0%

CAPITAL MANAGEMENT

The primary objectives of ICS' capital management policy are to ensure that ICS complies with externally imposed capital requirements and maintains strong loan portfolio and healthy capital ratios to support its business and to maximise shareholder value.

ICS manages and adjusts its capital structure according to changes in economic conditions and the risk characteristics of its activities. To maintain or adjust its capital structure, ICS may adjust the amount of dividend paid to its shareholder, return capital to its shareholder or raise capital from its shareholder to cover a deficit.

No changes have been made to the objectives, policies, and processes from the previous years, apart from updating the Capital Management Guidance to align it more closely with ABN AMRO's policy framework. Other objectives, policies and processes are subject to constant review by the Management Team.

9.34 RISK MANAGEMENT

CREDIT RISK

DEFINITION

Credit risk is the risk that the value and/or the earnings of ICS decline due to uncertainty regarding a counterparty's ability or willingness to repay a loan or meet the terms of a contractual obligation. The potential maximum exposure to credit risk that ICS faces consists of the aforesaid outstanding balances due from loans and advances.

Credit risk management within ICS is governed by the ICS-wide credit risk policy and further detailed in underlying specific standards, which are aligned with the ICS and ABN AMRO Bank strategy. Credit risk management is the responsibility of the first and second lines of defence. The primary responsibility for intake, managing and monitoring credit risk lies with the business as the first line of defence. The second line of defence has a permanent and ongoing responsibility to monitor whether the type and level of credit risk exposures are within the limits of the bank's and business lines' risk appetite. The first and second lines of defence are subject to review by Group Audit.

CREDIT RISK APPETITE

QUALITY OF NEW PRODUCTION

The quality of new production (new customers and/or new loans) could be an indication of a potential shift in the quality of the total credit portfolio. This is measured by means of the bad rate. This rate is measured by the number of accounts > 90 days past due, bankruptcy, payment arrangements or (early) charge-offs, within 12 months after application, compared with the total approval applications on a quarterly basis for consumer customers. The bad rate is also used for the commercial portfolio. This commercial bad rate is measured by the number of accounts > 60 days past due, bankruptcy or (early) charge-offs, within 12 months after approval, compared with the total number of approved new customers in the same quarter of

that previous year. The Bank (ICS in this report) has aligned its definition of credit impaired assets under IFRS 9 to the European Banking Authority (EBA) definition of non-performing exposures (NPE).

EXPECTED LOSS/EXPOSURE AT DEFAULT AND CREDIT RISK-WEIGHTED ASSETS

ICS monitors the quality of its credit portfolio by means of the level of expected loss and unexpected losses to the exposure at the moment of default. This ratio is forward-looking (IFRS 9) and through-the-cycle. The total amount of exposure to credit risk is additionally monitored by keeping track of the risk-weighted assets for credit risk.

FORBEARANCE

Forbearance is the process of making concessions to customers who are or will soon be experiencing financial difficulty, with the intention of bringing them back within their payment capacity. A forbore asset is any contract that has been entered into with a counterparty who is in or about to face financial difficulty and has been refinanced or modified under terms and conditions that we would not have accepted if the counterparty had been financially healthy.

Forbearance measures can be applied to contracts that are still performing. A forbore contract will cease to qualify as forbore only when all the following conditions are met:

- The contract is considered to be performing
- A minimum probation period of at least two years has passed since the last forbearance measure is granted or since the contract is considered performing (whatever date is later)
- The counterparty does not have any contract that is more than 30 days past due in the last 24 months of the probation period.

If the forbore contract is non-performing at the time of the forbearance measure, a mandatory cure period of at least one year applies to the contract before it is returned to performing status. The cure period starts when default triggers ceased to apply or, if the contract was already non-performing, when the last forbearance measure was taken.

PAST DUE AND CREDIT LOSS ALLOWANCE

Loans at risk are primarily exposures for which there are signs such as Unlikelihood to Pay indicating that the counterparty may become credit-impaired in the future. Loans at risk are classified into different risk categories for individual counterparties and days-in-arrears buckets for groups of aggregated counterparties (group of connected clients) in order to optimise monitoring and review of these loans.

PAST DUE

A financial asset is past due if a counterparty fails to make a payment on the contractual due date. ICS starts counting days past due from the first day that a counterparty is past due on any financial obligation.

ICS has different past due buckets for different stages. In general, stage 1 is ≤ 30 days past due, stage 2 is > 30 past due and < 90 days past threshold and stage 3 is ≥ 90 days past threshold. A default is deemed to have occurred when:

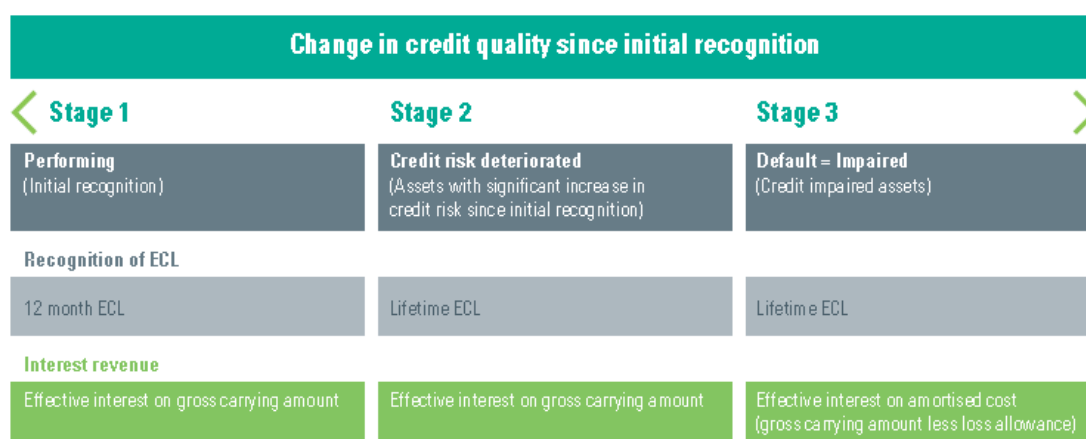
- the counterparty is past due by equal to or more than 90 days on any material financial credit obligation to ICS (By the Regulatory Definition of Default for Retail portfolio more than €100 and 1% of the on-balance sheet exposure on the credit facility and for Non-Retail portfolio more than €500 and 1% of the on-balance sheet exposure on the credit facility), or
- ICS considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay - UTP).

To determine unlikelihood to pay, ICS has specified both mandatory default triggers (always resulting in the assignment of a default status, whereby no additional expert judgment is allowed) and judgemental triggers.

ACCOUNTING MEASUREMENT

In December 2021, ICS implemented a new IFRS9 provisioning model as developed by ABN AMRO Group. This model was calibrated on more recent portfolio composition and customer default/loss behaviour and should better predict losses than the old model. However, during the period that the model was developed, ICS (and ABN AMRO) switched to the new definition of default required by the EBA as from 2020. When sufficient data is available based on the new definition of default, ICS will backtest the model regularly to ensure that its performance adequately reflects ICS' credit loss experience.

ICS recognises loss allowances based on the expected credit loss model (ECL) of IFRS 9, which is designed to be forward-looking. The IFRS 9 impairment requirements apply to financial assets measured at amortised cost, loan commitments and financial guarantee contracts. These financial instruments are divided into three groups, depending on the stage of credit quality.



STAGE TRIGGERS OF STAGES 1, 2 AND 3

We use stage triggers to determine whether a financial instrument should be classified as stage 1, stage 2 or stage 3.

Stage triggers

The key quantitative metric that determines whether a financial instrument is transferred from stage 1 to stage 2 is the deterioration of the LPD (Lifetime PD) from the date of origination to the reporting date, based on internal data. The LPD represents the likelihood that a counterparty will default during the lifetime of the financial instrument and depends on the credit risk drivers, such as days past due and the expected future developments in the economy, for example employment opportunities or financial crisis.

ICS uses watch triggers to transfer facilities from Stage 1 to Stage 2. The watch triggers that are implemented are a facility that is more than 30 days past due with arrears of more than €20 or when a counterparty is showing signs of untraceability. A transfer to stage 3 will always be the result of the default of a financial instrument. A default is considered when one of the default triggers occurs: more than 90 days past due on an amount exceeding the materiality threshold (By the Regulatory Definition of Default for Retail portfolio more than €100 and 1% of the on-balance sheet exposure on the credit facility and for Non-Retail portfolio more than €500 and 1% of the on-balance sheet exposure on the credit facility) or unlikely to pay triggers which are split into automated mandatory default triggers (e.g. bankruptcy, material fraud or the need to take a full or partial write-off) and judgemental triggers where a manual assessment takes place to determine the unlikely to pay status (e.g. death of a counterparty or a long-term untraceable counterparty). Currently, ICS portfolio classified its portfolio as a retail exposure due to the nature of the product. The defaults are recognised in accordance to the portfolio classification.

Calculation method

The amount of expected credit loss allowances is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on-balance sheet and off-balance sheet exposures. ICS applies the following calculation method for credit loss allowances: Collective 12-month ECL (stage 1) and lifetime ECL (LECL) for (stages 2 and 3) financial instruments that have similar credit risk characteristics are clustered in portfolios and are collectively assessed for impairment.

ICS has introduced models to quantify the Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for calculating the collective 12-month ECL and LECL for these financial instruments.

Forward-looking information

Three different scenarios for future economic developments are incorporated into the IFRS 9 expected credit loss calculation and risk stage determination in a probability-weighted manner (at 31 December 2025: baseline 55%, up 15%, down 30%). These three scenarios – a baseline (or most likely) scenario, a negative scenario and a positive scenario – and their weightings are reviewed quarterly and adjusted if necessary. The effect of macroeconomic developments, as well as geopolitical tensions and tariffs, are incorporated into these scenarios.

Macroeconomic scenarios and ECL sensitivity

In 2025, ABN AMRO economists expected economic growth to continue, supported by resilient household incomes, sustained government expenditure, and a gradual recovery across the eurozone. The unemployment rate in the Netherlands was forecast to remain low and broadly consistent with earlier projections, reflecting strong labour demand and persistently elevated vacancy levels. The housing market, which had already rebounded more strongly than anticipated in 2024 due to rising wages, lower interest rates, and ongoing supply shortages, was expected to maintain its upward trajectory in 2025, although at a more moderate pace than in the previous year.

The scenarios used to calculate the expected credit loss (ECL) at 31 December 2025 and 31 December 2024 can be seen in the tables below.

Macroeconomic scenarios in 2025

(in thousands of euros)

Scenario	Weight	Macroeconomic variable ¹	2026	2027	2028	2029	Unweighted ECL ⁵	Weighted ECL ⁵
Positive	15%	Real GDP Netherlands ²	2.4%	2.0%	1.4%	1.5%	11,871	
		Unemployment ³	3.7%	3.7%	3.7%	3.7%		
		House price index ⁴	5.7%	3.9%	3.2%	3.1%		
Baseline	55%	Real GDP Netherlands ²	1.2%	1.4%	1.4%	1.3%	11,806	11,930
		Unemployment ³	4.2%	4.3%	4.4%	4.4%		
		House price index ⁴	3.0%	2.3%	3.6%	3.7%		
Negative	30%	Real GDP Netherlands ²	-0.3%	0.6%	1.3%	1.2%	12,186	
		Unemployment ³	6.0%	5.9%	5.8%	5.5%		
		House price index ⁴	-2.2%	-0.9%	1.7%	3.6%		

¹ The variables presented in this table are a selection of the key macroeconomic variables

² Real GDP Netherlands, % change year-on-year.

³ Unemployment Netherlands, % of labour force.

⁴ House price index Netherlands - average % change year-on-year.

⁵ Weighted and unweighted ECL includes all collective impairments.

Macroeconomic scenarios in 2024

(in thousands of euros)

Scenario	Weight	Macroeconomic variable ¹	2025	2026	2027	2028	Unweighted ECL ⁵	Weighted ECL ⁵
Positive	15%	Real GDP Netherlands ²	2.6%	2.1%	1.7%	1.3%	13,659	
		Unemployment ³	3.5%	3.5%	3.6%	3.5%		
		House price index ⁴	7.5%	3.8%	3.0%	3.0%		
Baseline	55%	Real GDP Netherlands ²	1.5%	0.8%	1.2%	1.3%	13,504	13,869
		Unemployment ³	3.9%	4.2%	4.4%	4.4%		
		House price index ⁴	7.0%	3.5%	2.1%	2.5%		
Negative	30%	Real GDP Netherlands ²	0.5%	-0.4%	0.7%	1.2%	14,643	
		Unemployment ³	6.0%	6.0%	5.8%	5.7%		
		House price index ⁴	0.2%	-4.5%	1.5%	2.6%		

1. The variables presented in this table are a selection of the key macroeconomic variables.

2 Real GDP Netherlands, % change year-on-year.

3 Unemployment Netherlands, % of labour force.

4 House price index Netherlands - average % change year-on-year.

5 Weighted and unweighted ECL includes all collective impairments

Payment arrangements/plans

ICS measures its active customers continuously in terms of 'delayed' payments. This methodology is used for all active customers. An obligation is considered 'past due' if a payment of interest or principal is more than one day late. ICS aims to help its customers before arrears occur (by e-mail, SMS, etc.) and as soon as they are past due, by communicating (by e-mail, SMS, letter or outbound call) to remind them of their payment obligations. In its contact with the customer, ICS aims to solve actual and potential financial difficulties by offering a payment arrangement.

If a customer does not qualify for a payment arrangement, a payment plan is offered when that customer is expected to be more than 90 days past due. Under a payment plan, it is assessed that a customer can repay the total amount in arrears within an average of four years, but up to a maximum of eight years. The solution offered enables the customer to continue to repay sufficiently and to pay the outstanding claim within a reasonable period of time. In this way, ICS contributes to preventing an irrevocable situation and gives the customer a view of a debt-free future within a reasonable period of time. The customer relationship will be terminated once the customer has repaid the total outstanding balance. Although the aim of the offered solution is to enable the customers to repay the remaining amount, there is still a possibility that the customer cannot pay the total amount, resulting in a loss.

Write-off

When a loan is deemed no longer collectible, it is written off against the related loan loss allowance, specifically if:

- the likelihood of debt repayment falls below a certain point (e.g. in the event of bankruptcy or a cash flow shortfall); or
- the financial asset reaches a certain stage of delinquency (e.g. if agreed terms are no longer complied with or the borrower has left ICS). Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to impairment charges on loans and advances in the income statement. Within ICS, loans are written off after 385 days in arrears.

Recovery

When a loan is written off against the provision as mentioned, ICS has a special recovery process in place. If it is not deemed irrecoverable, ICS will always try to recover the amount that has been written off. This process may take years. The amount mentioned in Note 9.17 Impairments breakdown (€11.9 million) is still subject to activity in the recovery process.

(Cash) Collateral

ICS has an integrated credit approval process for new customers. New customers not approved in this process still have an opportunity to obtain a credit facility. These commercial customers must deposit money in a blocked ICS account. The amount of the deposit is the maximum facility that can be used for the cardholder(s). ICS has no credit risk for these cardholders. For details of these deposits, see Note 9.24. ICS has no cash or other collateral for stage 3 loans and advances.

CREDIT RISK MEASUREMENT

The models used to measure and manage credit risk are purely statistical and employ both quantitative and qualitative risk drivers. All models are subject to the bank's model risk management framework. They undergo initial validation by the independent model validation function before their first use, and annually thereafter. Independent validation is also required when a model undergoes a material change.

MAXIMUM CREDIT RISK EXPOSURE

The table below reflects ICS' maximum exposure to credit risk.

(in thousands of euros)	31 December 2025	31 December 2024
Assets		
Balances at central banks	225,308	213,252
Loans to banks	716,611	679,209
Loans to customers	630,103	633,985
Other Assets	18,272	30,658
Total assets	1,590,294	1,557,103
Off balance sheet		
Commitments and undrawn limits	6,637,307	6,582,950
Total off balance sheet	6,637,307	6,582,950
Total credit risk exposure	8,227,601	8,140,053

CREDIT RISK MITIGATION

To reduce credit risk on commercial loans and advances, ICS approves and issues limit requests based on either (external) credit insurance, or cash collateral or guarantees. The credit insurance covers 90% of the balance at default, with a minimum outstanding amount of €450. Very limited collateral is received for consumer loans and advances.

CREDIT APPROVAL

Before approval ICS assesses credit card applications in detail on qualitative and quantitative aspects. Information must be provided on matters such as the purpose of the credit facility, information about the obligor and a financial and non-financial analysis. All credit decisions are based on independent assessment. The extent and limitations of the approval mandate of authorised persons and/or committees depend on the authority delegated to them.

CREDIT MONITORING

Monitoring activities are designed to safeguard ICS' positions in relation to all risks associated with the counterparty or portfolio. Monitoring allows ICS to identify any development in the counterparties' or portfolio's position that might trigger an increase in its risk profile at an early stage. The monitoring process consists mainly of credit reviews, monitoring of outstanding positions, early notice of limit excesses and monitoring of collateral assets and liabilities that are short-term or carry a variable interest rate. ICS mitigates most of its interest-rate risk by including a stipulation in its general terms and conditions that interest rates on credit advances on credit cards may be adjusted in line with developments in the capital market. Interest chargeable to customers is capped by legal limits.

Since 1 January 2015, this rate has been 14%. In August 2020, the Dutch Government decided that the maximum interest rate charged must be 10%. As of 1 January 2024, the maximum interest rate has been increased to 15%, in line with changes in the statutory interest rate. Time deposits relating to consumer credit due to ABN AMRO Bank N.V. have a fixed rate on a one-month basis. Time deposits due from credit institutions are related to outstanding consumer savings. These deposits have a fixed rate on a one-month basis.

MARKET RISK

DEFINITION

Market risk for ICS consists of the risk of movements in market variables, such as interest rates, stock prices and foreign exchange rates. Market risk arises through the banking (non-trading) book positions.

MARKET RISK APPETITE

ICS has a low risk appetite for market risk in its banking book. ICS aligns with ABN AMRO risk management framework and the defined risk appetite. The risk appetite is articulated in terms of supervisory outlier test (SOT) on net interest income (NII) and SOT on economic value of equity (EVE). These are monitored in the ICS Asset & Liability Committee, with support of ALM/Treasury as the first line of defence, and Financial Risk Management that acts as the second line of defence.

INTEREST-RATE RISK BANKING BOOK

For ICS, the main risk of the assets and liabilities in the banking book consists of interest-rate risk related to its credit portfolio. Interest-rate risk in the banking book is, to a large extent, transferred to the ABN AMRO Bank Asset and Liability Management (ALM) department via the funds transfer pricing framework. In this framework, ICS' assets and liabilities are matched to the extent that it is possible for ICS to take management actions wherever divergence is detected. Consequently, no capital charge is accounted for directly in the Interest Rate Risk Banking Book (IRRBB), but an additional buffer is in place.

FOREIGN EXCHANGE RISK

ICS operates only within the European Union and therefore has limited foreign exchange (FX) risk exposure. Clearing and settlement of financial positions is performed on a daily basis in euros. Speculative positions are prohibited by policy and therefore not held. ICS does not hold any derivative financial instruments. FX risk in the banking book is related to cardholder transactions. FX rates in the banking book are, however, settled with cardholders without any FX risk for ICS. FX risk in the banking book is related to holding strategic financial investments (Visa Inc. preferred class C shares) which are denominated in US dollars. There is, therefore, a foreign exchange risk associated with this investment (see Note 9.20). The ALM department of ABN AMRO is responsible for managing FX risk associated with capital adequacy positions.

MARKET RISK MEASUREMENT

Market risk for ICS consists of the risk of movements in foreign exchange rates, related to holding financial investments in Visa Inc. (preferred class C shares) which are denominated in US dollars. ICS uses the standardised approach to calculate the capital charge for market risk. Interest-rate risk is the risk of losses in the economic value of equity or ICS' net interest income due to unfavourable yield curve developments. Interest-rate risk arises from holding assets that have a longer average behavioural maturity than the liabilities. The overall objective of interest-rate risk management is to protect and stabilise current and future earnings as well as the economic value of equity. Interest-rate risk on the outstanding financial assets and liabilities is not hedged, as interest-rate risk at ICS is limited because most financial assets and liabilities are short-term or carry a variable interest rate. ICS diminishes most of its interest-rate risk by including a stipulation in its general terms and conditions that interest rates on credit advances on credit cards may be adjusted in line with developments in the capital market. Interest chargeable to customers is capped at legal limits.

In 2024, the Dutch Government adjusted the maximum interest rate charged to 15%. However, ICS has not adjusted the maximum interest rate and still charges 10%.

The table below provides more details concerning the most significant interest-bearing financial assets and liabilities.

2025	Notes	Average interest 2025	Maturity	Rate
Current accounts - credit institutions	9.16	1.84%	On demand	Variable
Interest bearing deposits - credit institutions	9.16	2.48%	1 month	Variable
Credit card interest bearing – consumer	9.17	7.49%	2029	Fixed
Credit card interest bearing – commercial	9.17	8.27%	2029	Fixed
Revolving loans – consumers	9.17	4.24%	2026	Variable
Time deposits - credit institutions - short-term	9.25	2.41%	1-3 months	Variable
Demand deposits – customers	9.24	1.06%	On demand	Variable
Time deposits – customers	9.24	1.06%	1-3 months	Variable
2024	Notes	Average interest 2024	Maturity	Rate
Current accounts - credit institutions	9.16	3.15%	On demand	Variable
Interest bearing deposits - credit institutions	9.16	2.61%	1 month	Variable
Credit card interest bearing – consumer	9.17	9.25%	2029	Fixed
Credit card interest bearing – commercial	9.17	9.43%	2029	Fixed
Revolving loans – consumers	9.17	3.94%	2026	Variable
Time deposits - credit institutions - short-term	9.25	3.95%	1-3 months	Variable
Demand deposits – customers	9.24	1.12%	On demand	Variable
Time deposits – customers	9.24	1.12%	1-3 months	Variable

MARKET RISK SENSITIVITY ANALYSES

The table below reflects ICS' sensitivity to the aforementioned market risks.

2025

(in thousands of euros)

	Interest rate risk				Foreign exchange risk				Other price risk			
	+100bp of IR		-100bp of IR		+1%		-1%		+3%		-3%	
	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Interest result	(1,972)	-	1,972	-	-	-	-	-	-	-	-	-
Foreign exchange	-	-	-	-	42	-	(41)	-	-	-	-	-
Other price	-	-	-	-	-	-	-	-	123	-	(123)	-

2024

(in thousands of euros)

	Interest rate risk				Foreign exchange risk				Other price risk			
	+100bp of IR		-100bp of IR		+1%		-1%		+3%		-3%	
	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Interest result	(1,838)	-	1,838	-	-	-	-	-	-	-	-	-
Foreign exchange	-	-	-	-	101	-	(99)	-	-	-	-	-
Other price	-	-	-	-	-	-	-	-	299	-	(299)	-

The following assumptions apply:

- For interest rate risk, a parallel market interest rate shift of 100 base points (bp) is assumed.
- For foreign exchange risk, a currency shift of 1% is assumed.
- For other price risk (Visa Inc.), it is assumed that the share price moves by 3%.

MARKET RISK MITIGATION

As stated above, interest-rate risk in the banking book is mitigated by transferring this risk to the ABN AMRO ALM department via the funds transfer pricing framework.

The risk related to FX rates in the banking book is also mitigated by means of settlements with cardholders without any FX risk for ICS. The FX risk in the banking book related to holding strategic financial investments (Visa Inc. preferred class C shares) that are denominated in US dollars is not specifically managed or mitigated and the residual risk is identified as an accepted risk.

LIQUIDITY RISK DEFINITION

Liquidity risk is the risk that actual and potential payments cannot be met on a timely basis, or only at excessive costs. There are two types of liquidity risk:

- Funding liquidity risk is the risk of not being able to accommodate both expected and unexpected current and future cash outflows and collateral needs because insufficient cash is available. Eventually, this can affect the bank's daily operations or its financial condition.
- Market liquidity risk is the risk that ICS cannot sell an asset in a timely manner at a reasonable market price due to insufficient market depth (insufficient supply and demand) or market disruption. Market liquidity risk includes the sensitivity in liquidity value of a portfolio due to changes in the applicable haircuts and market value. It also concerns uncertainty about the time required to liquidate assets in periods of stress.

LIQUIDITY RISK MANAGEMENT FRAMEWORK

Liquidity risk management is integrated into the Enterprise Risk Management (ERM) framework of ICS. Liquidity risk is identified as a main risk category for ICS. ICS also has a liquidity risk management framework in place that helps maintain a moderate risk profile and safeguards ICS' reputation from a liquidity perspective in line with ABN AMRO's moderate liquidity risk appetite, and as a result of its strategic position oriented towards credit card activities. This framework ensures that ICS can meet regulatory requirements and payment obligations at reasonable cost even under severely adverse conditions. ICS has formulated a set of liquidity risk metrics and limits to manage its liquidity position and ensure compliance with regulatory requirements at all times. A primary objective of the ICS liquidity risk management framework is to ensure that ICS is able to meet its daily liquidity obligations and withstand periods of liquidity stress affecting funding. The liquidity position is monitored on a daily basis.

LIQUIDITY RISK APPETITE

Liquidity risk tolerance for ICS is regularly reviewed and approved by the Entity Asset and Liability Committee (EALCO) and through the Entity Enterprise Risk Committee (EERC), in accordance with the Local Risk Appetite Statement (LRAS). The LRAS articulates ICS' appetite for liquidity risk and tolerances as deemed appropriate to the nature, scale and complexity of ICS' operations. The LRAS is aligned with the ABN AMRO Bank-wide Risk Appetite Statement and the ABN AMRO Business Line Risk Appetite Statements (BRAS) and is consistent with the overall moderate risk profile of ABN AMRO.

CONTINGENCY PLANNING

ICS has a Contingency Funding Plan (CFP) in place. The CFP sets out the guidelines and responsibilities for addressing possible liquidity shortfalls in emergency situations. This comes into effect only if the liquidity position is threatened or if there are strong indications that liquidity stress is forthcoming.

LIQUIDITY BUFFER MANAGEMENT

Liquidity buffer management aims to provide a cushion for the organisation if the markets, or ICS in particular, come under severe stress. The buffer acts in a counterbalancing capacity in stress situations to compensate for unforeseen cash outflows or reduced cash inflows during a specific time period in order to meet obligations on a timely basis. The liquidity buffer(s) consist of deposits at the Dutch Central Bank (DNB). The survival period and the related liquidity buffer do not supersede or replace other measures taken to manage the net funding gap and funding sources. The survival period is, therefore, only intended to be the period during which ICS can continue operating without being required to generate additional funds and during which it can continue to meet all its payments due under the assumed stress scenarios. ICS manages the liquidity buffer to be able to survive for a minimum of 30 days during a significant stress scenario. ICS also challenges the buffer during the local liquidity stress test by means of various stress scenarios in which ICS aims for a survival period of 12 months under severe market conditions.

LIQUIDITY RATIOS

The metrics that are subject to internal and regulatory reporting are the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These are also part of COREP disclosures towards DNB (CRR). The objective of the LCR is to promote the short-term resilience of banks by ensuring sufficient high-quality liquid assets to survive a significant stress scenario lasting 30 calendar days. The objective of the NSFR is to promote resilience over a longer time horizon by creating additional incentives for banks to fund their activities with stable sources of funding on an ongoing basis. The regulatory minimum requirement for the LCR is 100%; the same applies to the NSFR under Basel III/CRD IV.

FUNDING

ABN AMRO Bank N.V. is ICS' main source of funding. In September 2018, ICS entered into an open-ended Facility Agreement (FA). The facility was €1.055 billion in 2024 and 2025 and is reviewed on a yearly basis. ICS concluded that, although the facility was deemed to be sufficiently large to cover potential growth and/or stress situations, it was not so large that ICS had to pay too much for unused facility. ICS does not obtain funding from any other banks, which is in accordance with the ABN AMRO Group policy.

The concentration of funding of the loan book could be a potential risk to ICS but is an integral part of the central funding model of ABN AMRO. This dependence on funding from ABN AMRO cannot be negated by ICS. For the purpose of mitigation, ICS monitors the credit rating of ABN AMRO on a monthly basis.

ICS' funding strategy aims to optimise funding sources in order to maintain the targeted funding position. ICS' funding plan is periodically calibrated taking into account local needs as well as local constraints. The funding strategy is implemented taking the following guidelines into account:

- Long and short-term funding; defining the optimum balance between long- and short-term funding.
- Setting the framework for the maturity profile.

DIVIDEND POLICY

ICS' dividend policy takes into account issues such as current and pending regulatory capital requirements, its risk profile, growth in commercial activities and market factors. The dividend distribution policy is determined in accordance with ICS' moderate risk profile and regulatory changes.

CONTRACTUAL MATURITY CALENDAR

The maturity mismatch between loans and funding requires liquidity risk management. We consider maturity transformation an integral part of our business model, which is why we monitor our liquidity position and the resulting risks closely.

Based on the analysis at 31 December 2025, the contractual maturity is forecast to generate positive cumulative net cash flows, supporting the conclusion that ICS' funding and liquidity structure is adequate.

MATURITY BASED ON CONTRACTUAL UNDISCOUNTED CASH FLOWS

The table below provides a breakdown of the above liquidity profile of the financial assets and liabilities of ICS at year-end 2025.

(in thousands of euros)

Maturity based on contractual undiscounted cash flows 2025

	On Demand	Up to 1 month	Between 1-3 months	Between 3 months and 1 year	Between 1-5 years	More than 5 years	Not determined	Total
Assets								
Cash and balances at central banks	225,308	-	-	-	-	-	-	225,308
Loans and advances banks	336,679	-	379,933	-	-	-	-	716,611
Loans and advances customers	-	607,011	1,793	8,070	13,228	-	-	630,103
Investments	-	-	-	-	-	-	5,541	5,541
Other assets	-	2,063	17,426	-	22	-	1,206	20,716
Total assets	561,987	609,074	399,152	8,071	13,250	-	6,747	1,598,279

(in thousands of euros)

Maturity based on contractual undiscounted cash flows 2025

	On Demand	Up to 1 month	Between 1-3 months	Between 3 months and 1 year	Between 1-5 years	More than 5 years	Not determined	Total
Liabilities								
Due to banks	163	114,863	229,725	305,520	212,054	-	-	862,325
Due to customers	377,820	-	26,929	-	-	-	-	404,749
Other liabilities	-	57,846	2,433	24,648	4,170	-	8,601	97,697
Shareholders' equity	-	-	-	-	-	-	233,508	233,508
Total equity and liabilities	377,983	172,708	259,087	330,168	216,224	-	242,109	1,598,279

(in thousands of euros)

Maturity based on contractual undiscounted cash flows 2024

	On Demand	Up to 1 month	Between 1-3 months	Between 3 months and 1 year	Between 1-5 years	More than 5 years	Not determined	Total
Assets								
Cash and balances at central banks	213,252	-	-	-	-	-	-	213,252
Loans and advances banks	301,373	-	377,835	-	-	-	-	679,209
Loans and advances customers	-	578,568	3,540	15,931	35,946	-	-	633,985
Investments	-	-	-	-	-	-	13,438	13,438
Other assets	-	2,306	32,737	5	197	-	1,685	36,930
Total assets	514,625	580,874	414,113	15,936	36,142	-	15,123	1,576,814

(in thousands of euros)

Maturity based on contractual undiscounted cash flows 2024

	On Demand	Up to 1 month	Between 1-3 months	Between 3 months and 1 year	Between 1-5 years	More than 5 years	Not determined	Total
Liabilities								
Due to banks	536	117,522	235,045	293,362	216,965	-	-	863,430
Due to customers	333,881	-	33,068	-	-	-	-	366,949
Other liabilities		55,735	30,369	23,450	7,999	-	2,153	119,706
Shareholders' equity	-	-	-	-	-	-	226,730	226,730
Total equity and liabilities	334,417	173,258	298,482	316,812	224,963	-	228,883	1,576,814

In managing these risks, a clear distinction is made between going concern and contingency risk management.

GOING CONCERN MANAGEMENT

The most important metrics for going-concern risk management and the management of the day-to-day liquidity position within specified limits are:

- Stress testing: in monthly and ad hoc stress tests, we evaluate the impact of cash inflows and outflows under plausible stress scenarios. Market-wide as well as bank-specific stress scenarios are defined and analysed. The goal of stress testing is twofold. Firstly, it helps us to review our risk framework, i.e. the liquidity buffer size, risk appetite and risk limits. Secondly, it enables us to identify ways to reduce outflows in times of crisis.
- Liquidity Coverage Ratio (LCR): the objective of the LCR is to assess the short-term resilience of the liquidity position by ensuring sufficient high-quality liquid assets to survive a significant stress scenario lasting 30 calendar days.
- Survival period: this is the period during which the liquidity position is expected to remain positive in an internal stress scenario in which wholesale funding markets deteriorate and customers withdraw a material proportion of their deposits.
- Net Stable Funding Ratio (NSFR): the objective of this ratio is to assess resilience over a longer time horizon. The NSFR requires banks to hold sufficient stable funding to cover the duration of their long-term assets on an ongoing basis.

OPERATIONAL RISK

Operational risk refers to the potential loss resulting from inadequate or failed internal processes, persons and systems or from external events. The risk management department monitors operational risks. The significant areas of operational risk for ICS are given below.

COMPLIANCE AND CONDUCT RISK

ICS aims to comply with the relevant legislation and regulations and considers reasonable expectations on the part of society. Products offered by ICS are acceptable only if they are in customers' interests, comply with relevant legislation and regulations (in both wording and spirit), are transparent and do not contravene the purpose of regulations.

ICS manages compliance and conduct risk by identifying the key risk and monitoring the key risk indicators. A process for periodic assessment of the risks and review of the measures is in place.

INFORMATION SECURITY RISK

Customers rely on the performance and security of information from ICS' information systems and communication channels, such as the website and app. To ensure the confidentiality, integrity, and availability of information, ICS has adopted a structured information security approach.

To mitigate IT information security risks, ICS has developed an Operational Control Framework aligned with industry standards like ISO 27001 (information security standard), PCI DSS, and NIST. This framework facilitates regular first and second-line monitoring and reporting of key controls. ICS has a department dedicated to managing IT information security risks, known as the Corporate Information Security Office (CISO ICS).

The ICS Operational Control Framework also addresses IT outsourcing and third-party risks. A specialised procurement department has been created to support the business during procurement and contracting processes. The level and performance of outsourced services are continuously monitored and regularly discussed and evaluated with suppliers.

FRAUD RISK

The departments that focus on fraud are responsible for the prevention and detection of credit card fraud (involving, for example, app account takeovers, helpdesk fraud and phishing). Card Not Present fraud (online fraud) is expected to continue to be the biggest fraud risk category. The gross fraud percentage at ICS is higher than the industry benchmark. ICS is in the process of improving its fraud management practices, which include a better-defined strategy and clearer governance, and by improving the technical capabilities. The most important first deliverables are secure app enrolment, the ability to flag fraud on a transaction level, and the creation of a digital inbox.

BUSINESS CONTINUITY RISK

ICS protects the interests of its stakeholders as well as the organisation's reputation, brand, and value-added activities. The Business Continuity Management (BCM) at ICS ensures resilience through the Crisis Management Team's (CMT) responses to potential threats. The ICS BCM Policy and Standards are aligned with the Business Continuity Management requirements set out by the Dutch financial sector regulator (DORA) and ISO 22301. BCM practices at ICS include IT disaster recovery tests, aimed at mitigating IT risks for the organisation.

OPERATIONAL RISK MITIGATION

ICS has an operational risk management framework in place. This framework concerns the following operational risks and risk management activities:

RISK EVENT MANAGEMENT

ICS aims to minimise the risk of unforeseen operational failures within its business and among its suppliers and service providers. To this end, the Risk Event Management (REM) process is in place to record, track, and monitor operational failures. REM is also utilised to learn from incidents and prevent their recurrence. High-impact events are escalated to the Entity Enterprise Risk Committee for strategic oversight and further action.

STRATEGIC RISK ASSESSMENT

ICS has implemented a Strategic Risk Assessment (SRA) process to evaluate the risks linked to its strategic objectives alongside corresponding mitigating measures. The SRA is designed for strategic and tactical use, focusing on a five-year time horizon as a foundation for future planning. This approach is typically documented within a strategy or business plan that encompasses both change initiatives and business-as-usual objectives.

CHANGE RISK ASSESSMENT

ICS has established a Change Risk Assessment (CRA) process to evaluate risks associated with significant changes arising from proposals for new or modified products, processes, activities, IT systems, and organisational structures. This process ensures that potential risks are identified and assessed early, allowing for the development of effective mitigation strategies. By doing so, ICS aims to safeguard its operations while facilitating innovation and adaptation within the organisation. The CRA process is integral to maintaining operational stability and achieving strategic objectives amid evolving business environments.

RISK SELF-ASSESSMENT (RSA)

ICS has implemented a Risk Self-Assessment (RSA) process to effectively identify, assess, and mitigate operational risks in a structured manner. This involves identifying potential risks, evaluating their likelihood and impact, and establishing controls to manage them to acceptable levels. This approach is essential for achieving ICS' business objectives, and the results are discussed by the Management Team (MT) to ensure informed decision-making and continuous improvement.

MONITORING CONTROL AND TESTING (MC&T)

Monitoring, Control, and Testing (MC&T) is a periodic process focused on key controls linked to high or critical risks identified in the Risk Self-Assessments. It requires demonstrable evidence of the operational effectiveness of these controls. Any identified shortcomings must be documented and addressed through a mandatory action plan. The outcomes of the MC&T process provide valuable insights for refining the RSA process, ensuring a continuous cycle of effective risk management and ongoing improvement.

BUSINESS RISK

Business risk refers to the risk that earnings may decline and/or vary from forecasts due to uncertainties over income or the expenses incurred in generating income. ICS monitors its cost-to-income ratio.

9.35 POST-BALANCE SHEET EVENTS

CHANGE IN THE COMPOSITION OF THE SUPERVISORY BOARD

As of 1 March 2026, at the end of her term, Ms. Jane Lobbrecht stepped down as an independent member of the Supervisory Board of ICS and has left the organisation. The Supervisory Board is currently looking for a successor.

SUBMISSION OF LIQUIDITY AND CAPITAL WAIVER REQUESTS TO ECB/DNB

In February 2026 ICS - in cooperation with ABN AMRO - has submitted both a capital and liquidity waiver request to its regulator (DNB and ECB, known as Joint Supervisory Team (JST)). The capital and liquidity waivers are options offered in the CRR which relieve a financial institution from having to fulfil the requirements of the CRR relating to liquidity (such as

LCR and NFSR) and capital (such as CET 1 ratio) on a solo reporting level, if a free flow of funds and free flow of capital can be demonstrated between subsidiary (ICS) and parent (ABN AMRO). As part of the waiver submission process an additional intragroup guarantee was given by ABN AMRO for the liabilities of ICS, and the funding line was increased. If approved, the waivers can decrease the regulatory reporting burden on ICS. ICS is currently awaiting the decision of the JST.

GEOPOLITICAL UNCERTAINTY

Escalating tensions and military actions involving Iran, the United States, and Israel have contributed to increased geopolitical uncertainty in the Middle East region. Although it is difficult to predict the indirect effects such events may have on the broader financial markets and economic environment, ICS does not expect any immediate or significant impact on its operations or financial position. Management continues to monitor developments closely and will assess any potential implications for ICS as the situation evolves. As at the date these financial statements were authorised for issue, there has been no material impact on ICS activities or financial performance.

9.36 PROFIT APPROPRIATION

In 2025, ICS reported a profit of €6.8 million. The Board of Directors decided to add the total profit of 2025 to the other reserves.

9.37 APPROVAL OF ANNUAL FINANCIAL STATEMENTS BY BOARD OF DIRECTORS

Pursuant to Section 5:25c sub 2 part c of the Dutch Financial Supervision Act, the members of the Board of Directors state that to the best of their knowledge:

- the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ICS B.V.
- the Board of Directors report gives a true and fair view of the state of affairs on the balance sheet date and the course of business during the 2025 financial year of ICS B.V. in its Annual Financial Statements
- the Board of Directors report describes the material risks faced by ICS B.V.

Diemen, 22 May 2026.

For the Board of Directors

- Mr D.M. Minderhoud, Chief Executive Officer
- Ms M.A. Zwiers, Chief Risk Officer
- Mr R.M. Luime, Chief Financial Officer
- Ms S.C. Haverkamp, Chief Products, Solutions & Control

For the Supervisory Board

- Mr J.W.C. van Gennip, Chair
- Ms M.L.C. Jacobs-Kemps
- Mr M. Buitenhek

10 OTHER INFORMATION

10.1 STATUTORY RIGHTS FOR PROFIT APPROPRIATION

Profit appropriation is at the discretion of the General Meeting of Shareholders, subject to solvency requirements. In 2025, ICS reported a profit of €6.8 million.

10.2 DEFINITIONS OF IMPORTANT TERMS

- **AAB or ABN AMRO Bank**
Refers to ABN AMRO Bank N.V. and its consolidated subsidiaries.
- **ICS or the Company**
Refers to International Card Services B.V. including its branches and participations, based in Diemen, The Netherlands.
- **ICS Germany**
Refers to the German branch of International Card Services B.V. based in Düsseldorf, Germany.
- **ICS Netherlands**
Refers solely to International Card Services B.V. (excluding branches) based in Diemen, The Netherlands.
- **WIN B.V.**
Refers to Wireless Interactive & NFC Accelerator 2013 B.V., a 10% minority interest of ICS, based in Amsterdam, The Netherlands.