Mizuho Bank Europe N.V.

Annual Report for year ended 31 March 2026

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1. About Mizuho Bank Europe

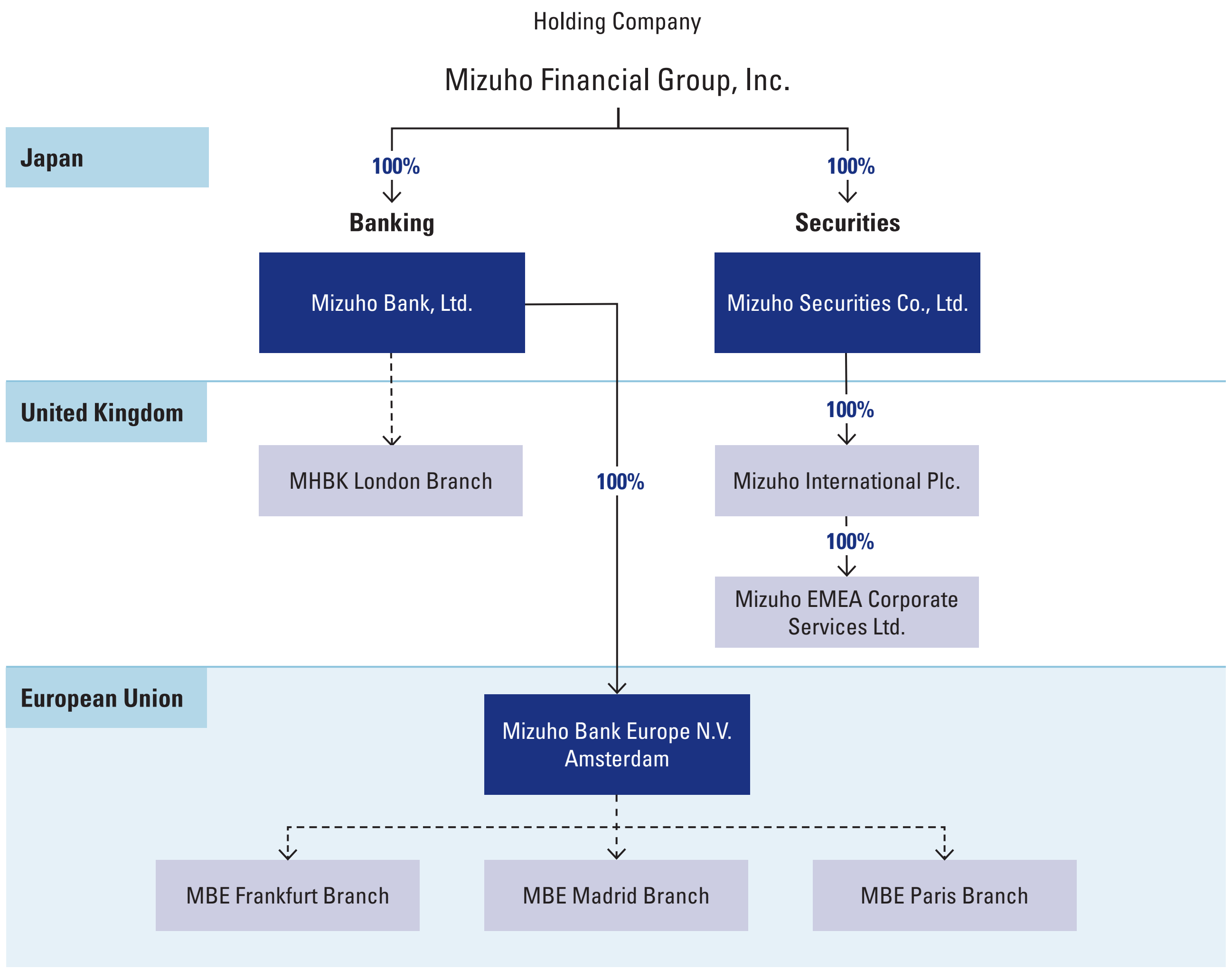
1.1. Who We Are

Established in 1974, Mizuho Bank Europe N.V. (referred to as MBE or the Bank) is a fully licensed bank incorporated in Amsterdam, the Netherlands, with branches in Frankfurt (Germany), Paris (France), and Madrid (Spain). In the Netherlands, MBE is licensed and supervised by *De Nederlandsche Bank* (DNB) and subject to conduct supervision by the *Autoriteit Financiële Markten* (AFM). MBE is a 100% subsidiary of Mizuho Bank, Ltd. (referred to as MHBK), which in turn is a wholly-owned subsidiary of Mizuho Financial Group, Inc. (referred to as MHFG, Mizuho Financial Group or Mizuho).

Mizuho Financial Group is a global financial services leader with offices in nearly 40 countries, more than 52,000 employees and assets of around €1.6 trillion. Mizuho provides integrated solutions in retail banking, corporate finance, investment banking, asset management, capital markets, sales and trading to help businesses develop and find new opportunities.

With over 50 years of experience providing financial services to Japanese and non-Japanese customers in the region, MBE has developed a solid customer base and expertise throughout the European Single Market, with a focus on the markets in Benelux, Iberia and Central Eastern Europe, using its EU Banking Passport. In April 2025, MBE completed its transformation into a Universal Bank. As part of Mizuho EMEA, MBE is now offering integrated banking and markets solutions in the European Union. Under this framework, the Bank will strive to provide one-stop comprehensive financial services that meet the needs of MBE's customers, while working to optimize the organization and structure.

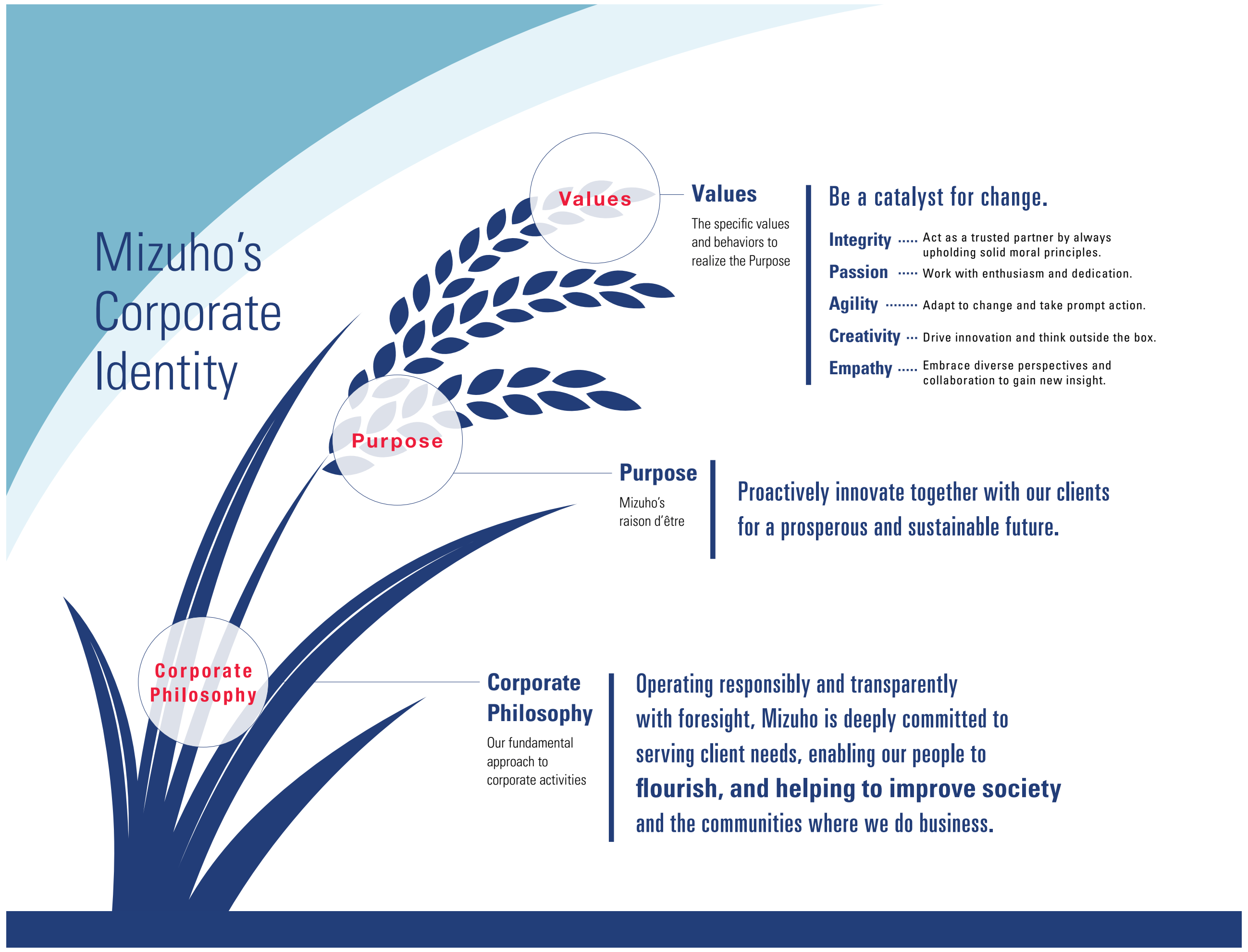
Including its branches, MBE employs 313 full time equivalents (FTE) as of 31 March 2026.



1.2. Mizuho's Corporate Identity

Mizuho traces its roots back to some of Japan's oldest banks. One of these was First National Bank, founded in 1873 and the first of its kind in Japan, over 150 years ago. Our predecessors include some of the most well-known industrialists and entrepreneurs of the era, such as Eiichi Shibusawa and Zenjiro Yasuda, who left behind a legacy of striving for the development of society and the economy with foresight and integrity.

We are carrying forward their legacy in the DNA of our organization, keeping one step ahead of change and creating new value. Our corporate Purpose expresses this long-standing approach in simple terms: "Proactively innovate together with our clients for a prosperous and sustainable future." This means we align ourselves with our individual customers as they move forward on their journeys, support our corporate customers as we innovate and grow alongside them, and connect our people as all of us work to reach ever higher. In our pursuit of a more prosperous future, we will continue to challenge ourselves to take this spirit of progress and collaboration further.



1.3. Key Financials at a Glance

The financial year 2025 involves an extended year of 15 months (1 January 2025 to 31 March 2026), compared to 2024 as comparative figures based on a 12 months period (1 January 2024 to 31 December 2024).

As of 31 March 2026:

Total operating income	Net result	Total assets
€468m ↑ + 191%	€183m ↑ +180%	€16b ↑ +56%
2024: €161 million	2024: €65 million	2024: €10 billion

Total capital ratio	NSFR	LCR
41%	125%	138%
2024: 110%	2024: 248%	2024: 504%

Tier 1 capital	Cost-income ratio	Moody's ratings
€5.6b	46.8%	A1/P-1/baa1
2024: €5.3 billion	2024: 40.9%	

Total capital ratio, net stable funding ratio (NSFR) and liquidity coverage ratio (LCR) are calculated as defined under the Capital Requirements Regulation (CRR). Cost-income ratio is equal to the total operating expenses of the year as a percentage of the total operating income of the year.

Last available rating update for Mizuho Bank Europe N.V. is from December 2024.

1.4. Organization

Supervisory Board (As of 23 June 2026)

Eric Drok (chair)	Mr. Drok was appointed the chair of MBE's Supervisory Board as of October 2025. Mr. Drok also chairs the Supervisory Board's HR Committee. Mr. Drok has a strong background in international finance and a long track record as non-executive director. His career is characterized by leadership in governance, risk management, and strategic business development across diverse global markets. ***Ancillary positions*** Mr. Drok also serves as vice-chair of the Supervisory Board of ABN AMRO Clearing Bank N.V.
Greg Bennett (vice-chair)	Mr. Bennett was appointed a member of MBE's Supervisory Board as of December 2024. Mr. Bennett chairs the Supervisory Board's Audit & Compliance Committee. Mr. Bennett has extensive financial sector experience. After stepping down from his executive career spanning 25 years, he has built a range of independent non-executive roles, mainly in the financial and related sphere, as well as helping to found – and now chair – a capital markets focused fintech business. ***Ancillary positions*** Mr. Bennett also serves as a non-executive director of Mizuho International plc. Mr. Bennett also has positions outside of the Mizuho Financial Group, including as Chairman of Appital Ltd. Until 30 April 2026, he was non-executive Director of Harbour Litigation Funding Ltd.
David Atkinson	Mr. Atkinson was appointed a member of MBE's Supervisory Board as of October 2025. Mr. Atkinson chairs the Supervisory Board's Risk Committee. Mr. Atkinson has extensive risk management expertise. Among other things, he served for over two decades in several senior risk management roles in different regions for Goldman Sachs Group, Inc. As a non-executive director he has had exposure to a diverse set of organizations, including investment banking, wealth management, pensions and medical care. ***Ancillary positions*** Mr. Atkinson also serves as a non-executive director of Mizuho International plc. Mr. Atkinson also has positions outside of the Mizuho Financial Group, including as non-executive Director for Credit Suisse (UK) Limited and the UK Pension Protection Fund.
Koichi Kishinoue	Mr. Kishinoue was appointed a member of MBE's Supervisory Board as of October 2025. Mr. Kishinoue has a long tenure with the Mizuho Financial Group, gaining him nearly two decades of international banking experience in various roles within the group. Until April 2025, he served on MBE's Management Board as Chief Business Officer. ***Ancillary positions*** Mr. Kishinoue also serves as the Chief Administrative Officer for EMEA and as the CEO of Mizuho EMEA Corporate Services, Ltd.
Tina Whitehouse	Ms. Whitehouse was appointed a member of MBE's Supervisory Board as of December 2024. Ms. Whitehouse has 30 years' experience working within the financial services industry, the majority of which were spent in risk management roles. She brings significant experience in managing complex financial risk to the Supervisory Board, particularly with respect assessing credit, reputational and operational risks. ***Ancillary positions*** Ms. Whitehouse also serves as the Head of Credit and Middle Office EMEA.

Management Board (As of 23 June 2026)

Junichi Hiratsuka (CEO)	Mr. Hiratsuka was appointed the Chief Executive Officer of MBE as of May 2026. Mr. Hiratsuka has a thorough understanding of commerce and strategy, as well as a wealth of international experience. Prior to his appointment as CEO of MBE, he was the EMEA Deputy Head of Banking. ***Ancillary positions*** Mr. Hiratsuka has no ancillary positions.
Silvia Caserta (CRO)	Ms. Caserta was appointed the Chief Risk Officer of MBE as of November 2024. Ms. Caserta is a risk management expert with over 25-year experience in the financial industry and particularly the banking sector, in the private, public and academic domain. Before joining MBE she held management roles at the Dutch Central Bank. ***Ancillary positions*** Ms. Caserta has no ancillary positions.
Menno ten Hacken (CFO)	Mr. Ten Hacken was appointed the Chief Financial Officer of MBE as of January 2025. Mr. Ten Hacken is well versed in financial management and strategic transformations. Prior to joining MBE, he worked for ING in different executive roles in Amsterdam, Singapore and Luxembourg. ***Ancillary positions*** Mr. Ten Hacken has no ancillary positions.
Jens Pöhland (CCO)	Mr. Pöhland was pointed the Chief Compliance Officer of MBE as of January 2025. Mr. Pöhland has continuously served on MBE's Management Board since April 2013. Prior to his appointment of Chief Compliance Officer, he held the office of Chief Risk & Financial Officer. ***Ancillary positions*** Mr. Pöhland also serves as the Head of the EMEA Regional CCO office. Mr. Pöhland is the co-chair of the Dutch Foreign Banker's Association.
Borja Zamorano (Head of CIB, EU)	Mr. Zamorano was appointed the Head of CIB, EU as of May 2026. Mr. Zamorano is an experienced banker. He has been with the Mizuho Financial Group since 2011, serving in several different roles. ***Ancillary positions*** Mr. Zamorano also serves as MBE's Country Head of Spain and manager of MBE's Madrid Branch. Within the Mizuho Financial Group, Mr. Zamorano also holds the office of Head of European Corporate Coverage. Mr. Zamorano also holds positions outside of the group, including as a professor at the Universidad Potifica Comillas in Spain.

On 1 October 2025, Peter de Ruijter resigned as chair of the Supervisory Board. On the same date, Leonique van Houwelingen and Kenichi Matsumoto stepped down as members of the Supervisory Board.

With effect as of 1 April 2026 Shinsuke Kajiwara (CEO) and Hyoe Ando (Head of CIB) resigned from the MBE Management Board.

2. Report of the Management Board

The Management Board is pleased to present the Financial Statements of Mizuho Bank Europe N.V. for the financial year ending 31 March 2026.

Following the transformation into a Universal Bank, MBE has changed its financial year-end from 31 December to 31 March to align the reporting period with that of MBE's parent company and the Group consolidation process. As a result, the current financial statements cover a 15-month period from 1 January 2025 to 31 March 2026, whereas the comparative period covers 12 months from 1 January 2024 to 31 December 2024. Consequently, the amounts presented in the Financial Statements are not fully comparable. Any reference in this Annual Report to 'financial year' or '2025' covers the 15-month period from 1 January 2025 to 31 March 2026.

2.1. Mizuho Bank Europe

2.1.1. A year of transition

This year brought a significant number of changes to the Bank and enhanced MBE's role in Mizuho's regional strategy. 2025 is the year in which MBE transformed into a Universal Bank, consolidating Mizuho's corporate and investment banking services in the EU region into a single legal entity.

The creation of the Universal Bank had an impact on MBE's footprint in the region. During 2024 the Bank closed its offices in Brussels and Vienna and acquired assets from the branch of MHBK in Milan. On 8 February 2025, MBE acquired the business of MHBK Paris and MHBK Düsseldorf. Additionally, on 5 April 2025 Mizuho Securities Europe GmbH (MHEU) merged with MBE, which resulted in MBE becoming the Group's hub for banking and securities activities in the EU, with MBE's head office remaining in Amsterdam. More information on the impact of this year's acquisitions and merger is set out in section 5.5 (Notes to the Financial Statements) of this Annual Report.

MBE's strategic direction is to position itself as the EU hub of Mizuho's universal banking model, enabling scalable growth by broadening product capabilities while strengthening execution through upgrades to the Bank's operating model and IT infrastructure (including system enhancements). In parallel, MBE is advancing regulatory readiness for the entry into effect of the sixth European Capital Requirements Directive (CRD VI), including operating model adjustments, to support compliant and uninterrupted service delivery.

2.1.2. Expansion of MBE's products and services

With the establishment of the Universal Bank, both MBE's business capabilities and product and service offering expanded. Compared to previous years, particularly the universe of investment services and products is enhanced, in line with the Universal Bank's promise of offering integrated corporate and investment banking (CIB) solutions to the Bank's customers. Among other things, MBE has successfully launched several new products. For example, MBE has been listed as a General Clearing Member for power derivatives with Euronext Clearing.

Looking back on the financial year, MBE has performed very well in meeting key milestones and delivering on the change agenda, something to be proud of. Looking ahead, MBE will continue to broaden its product platform, particularly in areas such as EU derivatives and FX, while reinforcing cross-regional collaboration and leveraging skills and expertise across the region to support MBE's customers' needs.

2.1.3. Performance

In 2025, MBE managed to achieve record profitability by successfully transitioning to the Universal Bank, supported by strong capital buffers, liquidity metrics and asset quality. The strong capital buffers, impacted by capital injections in 2024 in preparation for the establishment of the Universal Bank, resulted in a relatively low return on equity (2.6%) this financial year. Looking ahead, MBE expects to deploy the Bank's capital optimally to support business growth and improved profitability, through the expansion of its product capabilities, advanced regional collaboration and by absorbing the impact of CRD VI.

2.1.4. Risk management

This year MBE has also seen a further strengthening in its risk management, compliance and control frameworks while conducting comprehensive risk assessments related to structural changes and actively engaging in supervisory reviews. At the same time, the Bank made significant strides in strengthening its IT architecture and infrastructure, advanced MBE's compliance with the Digital Operational

Resilience Act (DORA) by enhancing vulnerability management, incident response and overall resilience measures and made sure that sufficient efforts have continued to be given to Know Your Customer (KYC), anti-money laundering (AML) and sanction screening enhancements. Management remains committed to ongoing improvements in data quality, control effectiveness and risk governance, supported by targeted training and system enhancements.

2.1.5. People and culture
Furthermore, when looking at MBE's people, and promoting the culture of open and honest communication to safeguard some of its key values of integrity and passion, Management is confident that the 15 months of the financial year 2025 have been a period in which MBE has continued to reap the fruits of its efforts to strengthen the corporate culture in recent years. With a strong existing foundation, MBE has been able to effectively mobilize the people and teams to engage in the organization-wide change program and proactively collaborate and cooperate in the execution of the transition activities. Whilst Management sees momentum and commitment, they also recognize that organizational changes and the increased pressures and scope of work that come with these changes can be difficult. Management has given attention to this aspect and provided the necessary support and care to MBE's people.

In this financial year, MBE has also welcomed many new talented colleagues – through the acquisition of MHBK's and MHEU legacy operations in France, Germany and Spain – to strengthen the teams and broaden MBE's expertise and talent base to ensure readiness to take on new business.

Management greatly appreciates the work and dedication of all MBE staff resulting in the creation of the Universal Bank, as well as the engagement of staff within the wider Mizuho Financial Group.

2.2. Market Developments and Outlook

Global Developments

In 2025, global financial markets operated in an environment defined by continual uncertainty, evolving trade dynamics, and the gradual normalisation of monetary policy. The macroeconomic backdrop marked a shift from the inflation–dominated concerns of previous years toward navigating weaker growth, elevated geopolitical risks and ongoing policy realignments. Inflation globally continues to fall but remained above target in several large economies, with risks still tilted to the downside due to policy uncertainty, protectionist measures and financial vulnerabilities. The global economy moved into 2026 still adjusting to policy realignment, geo-economic fragmentation, and the lingering effects of tariff shocks.

In this uncertain and volatile environment, Euro area shows resilience and benefited from front–loaded exports ahead of U.S. tariff changes, as well as improved sentiment and favourable financing conditions.

Global Outlook

After demonstrating resilience to higher trade barriers and elevated uncertainty in the previous year, the global economy is now facing a significant new test following the outbreak of the Middle East conflict. Prices of energy and oil-based products are increasing, adding inflationary pressures and trade uncertainty will remain a defining feature of 2026. At the same time, technological transitions in artificial intelligence (AI), digital infrastructure, increased investment in defence and green capacity will increasingly shape productivity outcomes, though regulatory divergence will dictate the pace at which gains translate into realised output.

Euro area growth is projected at around 1.1% in 2026, with risks clearly tilted to the downside. Inflation across Europe is likely to increase above earlier expectations, reflecting renewed energy price pressures and higher import costs. Central banks will need to remain focused on keeping inflation expectations anchored, as the European Central Bank indicates that projections for headline inflation are now anticipated to rise to 2.7% in 2026, before easing to 2.1% in 2027 and 2.0% in 2028.

Conclusion

The macro landscape across 2025 and 2026, reflects structural shifts rather than a standard late–cycle slowdown. Geopolitical fragmentation, supply–chain redesign, and the pivot toward strategic autonomy are reshaping growth patterns and competitive dynamics across advanced economies.

Inflation is set to remain elevated during 2026, with central banks maintaining a restrictive monetary stance and interest rate increases expected as conditions continue to be unsettled. The global system remains vulnerable to commodity shocks, geopolitical events, and policy missteps. Growth remains modest, supported by resilient labor markets and easing financial conditions.

For Europe, 2026 will be a year of policy consolidation and capacity–building: Implementing green industrial strategies and strengthening technological and energy self–reliance. Cooperation with partners such as Japan increases the potential for co–investment, innovation transfer, and strategic stabilisation.

Against this backdrop, developing trust through intensifying MBE's customer relationships with frequent, timely and high-quality content will be essential. The Bank will seek to partner strategically with its customers in helping them navigate macroeconomic challenges and harnessing opportunities as a result of global megatrends.

Overall, 2026 remains a year marked by elevated uncertainty, from geopolitical tensions to shifting policy signals and uneven global demand. Yet the environment is stable enough to support selective growth, reinforce core franchises, and for Mizuho in Europe to be well positioned for the long–term European and global transitions already shaping the strategic landscape.

2.3. Management Board

Recognizing the changing and challenging environment, the Management Board has taken various steps in 2025 to further enhance MBE's capabilities and governance processes.

Composition of the Management Board

In line with the expected growth and increased complexity of the Bank, MBE's Management Board was expanded in 2024 and 2025. In November 2024, Ms. Silvia Caserta was appointed as Chief Risk Officer (CRO).

In addition, Mr. Menno ten Hacken was appointed as Chief Financial Officer (CFO) at the start of this financial year. Mr. ten Hacken brought deep expertise as a strategic finance leader, with exceptional technical and commercial capability.

Finally, on 5 April 2025, MBE welcomed Mr. Hyoe Ando as Head of CIB to drive the commercial development of the Bank. Mr. Ando sat in Frankfurt and served as the manager of MBE Frankfurt branch concurrently with his position as Management Board member.

In terms of departures from the Management Board, simultaneously with the appointment of Mr. Ando as Head of CIB, Mr. Koichi Kishinoue (then serving as MBE's Chief Business Officer) resigned from the MBE Management Board. With effect as of 1 April 2026 Mr. Kajiwara (Chief Executive Officer, CEO) and Mr. Ando accepted new roles within Mizuho Financial Group and both resigned from the MBE Management Board. Mr. Kajiwara was replaced on an interim basis by Mr. Pöhland in the last week of March 2026.

On 8 May 2026 Mr. Junichi Hiratsuka was appointed as CEO and on 20 May 2026 Mr. Borja Zamorano was appointed as Head of CIB, EU. Mr. Zamorano will retain his current roles as Head of ECC EMEA and Country Head of Spain and work predominantly from the Madrid office.

The Management Board consists of one Japanese expatriate and four local contracted members.

Social engagement

MBE is aware of its role in the financial sector, as well as its role within the broader society – being mindful to include the interests of MBE's stakeholders in its decision making. These stakeholders include customers, employees, shareholder and regulators.

MBE's engagement is also reflected in the contributions to various public organizations outside of MBE. Next to being MBE's CEO, in 2025 Mr. Kajiwara was appointed as the chair of the Japanese Chamber of Commerce and Industry in the Netherlands (JCC). Mr. Pöhland is the co-chair of the Dutch Foreign Banker's Association based in Amsterdam. Finally, Management Team member Mr. Masato Horiguchi has been a vice-chair and Board member of the Japanese School of Amsterdam.

More information on MBE's corporate social responsibility philosophy is set out in section 2.13 (Doing More for Society) of this Annual Report.

Relationship with the Supervisory Board

The Management Board has continued to work closely with the Supervisory Board and has proactively communicated and sought advice on various strategic matters. Particularly in the period leading up to the business transfers and merger during the first half of 2025, there was

Report of the Management Board

extensive interaction between the Management Board and Supervisory Board. The Supervisory Board continuously and proactively evaluated whether the Management Board has the expertise required to run a stable and sustainable organization, which also meets stakeholders and regulatory expectations. It should also be noted that since MBE voluntarily implemented the Dutch Large companies regime at the end of 2024, the Supervisory Board is now responsible for the nomination and appointment of new Management Board members.

The transition into a Universal Bank – and its organizational and strategic implications – will necessitate more frequent and closer cooperation with the Supervisory Board compared to previous years.

Permanent education

To further strengthen their knowledge, a permanent education program is in place for members of the Management Board and Supervisory Board. The program is intended to keep Management Board members' expertise up to date and aligned with regulatory developments. Management Board members are encouraged to communicate any specific requests for topics or sessions.

The Management Board members participate in MBE's and the Group's digital learning sessions on topics such as risk, conduct and compliance. In addition, the members regularly receive presentations from – and engage in technical discussions with internal and external subject matter experts to ensure they remain up to date with respect to key themes and topics, including digital operational resilience and environmental, social and governance risks (ESG). During this financial year, members of the Management Board received permanent education on (amongst other topics) securities risk, corporate governance and financial regulations, DORA, AI and ESG.

Finally, Management Board members (individually or jointly, as applicable) engage in regular discussions with key stakeholders and departments within the wider Group, including through visits to other locations. These interactions provide valuable insight into the most pressing and current issues and topics for the company.

Commitment to Mizuho's values

When making decisions, the Management Board strives to put MBE's customers' interest first. To ensure that Mizuho's purpose and values are truly embedded and understood by all employees, management continues to enhance the on-boarding program for new employees and to engage all employees in continuous discussions related to strategy, governance, culture, and more. As in previous years, Management Board members remain engaged in raising awareness of and taking the Dutch Banker's Oath, as it is an important part of adhering to the code of conduct, fostering the desired corporate culture, and regaining and maintaining trust in the financial sector.

Sharing strategy and active participation

The Management Board actively facilitated and participated in key discussions with MBE's Supervisory Board, shareholder, department managers and all employees about the current and future strategy, which included the set up of the Universal Bank and the exploration of new business opportunities and developments to ensure resilience amid market developments and an evolving regulatory landscape. In addition to periodic meetings with department managers, Management also actively participated in key committees and meetings, including, but not limited to:

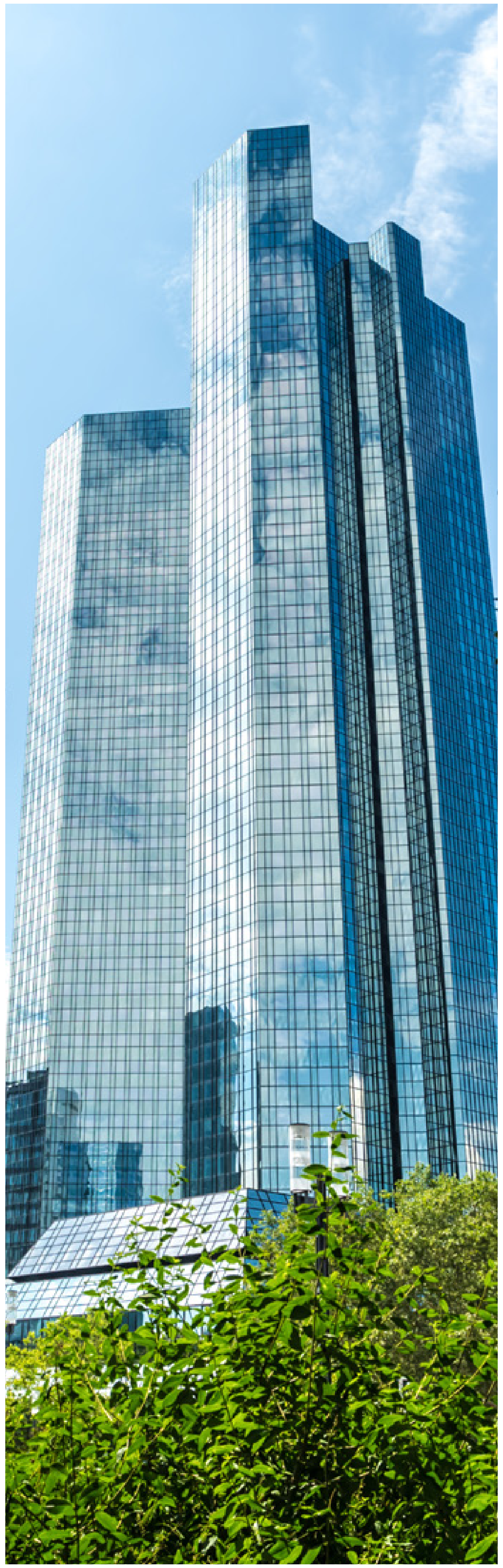
- Supervisory Board meeting
- Audit & Compliance Committee, Risk Committee and HR Committee of the Supervisory Board
- Risk Committee of the Management Board (RC)
- Non-Financial Risk Management Committee (NFRC)
- Project Portfolio Management Committee (PPMC)
- Compliance Committee
- Asset & Liability Management Committee (ALCO)
- Credit Committee
- Client On-boarding & Review Committee (CORC)
- Recovery Plan Preparation Committee and Recovery Plan Management Committee
- Underwriting and Reputational Risk Committee
- Outsourcing Review Committee
- New Product Committee (NPC)
- IT Governance & Data Quality Committee
- MBE Sustainability Committee

Staff involvement

Guided by the Management Board's strong commitment to listen to, and act on employee feedback, MBE continued this year to place significant emphasis on strengthening communication between management and employees. Management believes this is especially important during times of significant organizational change. In that regard, the Management Board welcomes the fruitful cooperation with the Works Council in Amsterdam.

While MBE has always been confident that communication is open and the Management Board remains approachable and available, management has also found that the frequency and content of the strategic messages need improvement. To address this, town hall meetings were enhanced by expanding their agendas to cover a broader range of business and strategic topics, including contributions from senior colleagues from other Mizuho entities. In addition, mangement committed to pre-determined times during which employees can engage in dialogue with, and raise questions to, the Management Board. The engagement in townhalls has increased and management is pleased to contribute to the openness and transparency MBE strives for as an organization. In view of the large influx of new staff during 2025 and 2026, Management Board expects this topic to remain a priority for MBE going forward.

The highly diverse and talented employees are committed to providing top-quality service to MBE's customers, while upholding the highest standards of integrity and ensuring compliance with the regulatory environment. The Management Board continues to strive to support the people and functions in enhancing efficiencies and strengthening controls.



Report of the Management Board

2.4. Financial Performance

MBE achieved a net result of €183 million in the 15-month period from 1 January 2025 to 31 March 2026. Due to the impact of the change of the longer financial year, the transfers of the Düsseldorf and Paris businesses and the merger with MHEU, the results are not fully comparable. Total operating income reached €468 million. Total operating expenses amounted to €219 million.

(in € millions)	2025/2026 15 months	2024
Profit and loss account		
Total operating income	468	161
Total operating expenses	(219)	(66)
Operating result before taxation	249	95
Income tax	(66)	(30)
Net result	**183**	65

The increase in operating income of €307 million compared to 2024 is for €122 million driven by the acquisition of the Düsseldorf and Paris portfolios as of 8 February and the merger with MHEU as of 5 April. Next to the impact of the 15-month period compared to the 12-month period, the remaining increase is mainly attributed to the higher average (central) bank and debt securities balances during the year, after the capital injections and the transfer of the Milan portfolio in 2024. Interest rates cuts by the European Central Bank were effectively managed, allowing MBE to maintain healthy profitability while the net interest income on the customer and bank portfolio was negatively impacted by the declining market rates.

2.5. Balance Sheet

The total assets at year-end amounted to a record high of more than €15 billion (€15,593 million). This is an increase of 56% compared to last year (€10,005 million). The rise is mainly impacted by the acquisition of the Düsseldorf and Paris portfolios and the merger with MHEU.

(in € millions)	31/03/2026	31/12/2024
Assets		
Loans and advances to banks	1,144	443
Loans and advances to customers	8,105	3,406
Others (incl. central bank balances)	6,344	6,156
Total assets	**15,593**	10,005
Liabilities		
Amounts owed to banks	3,323	926
Amounts owed to customers	6,171	3,509
Others	465	184
	9,959	4,619
Total equity	5,634	5,386
Total equity and liabilities	**15,593**	10,005

Loans and advances to customers increased by €4.7 billion, of which the new Frankfurt and Paris branches attributed to €3.5 billion. The remaining increase is caused by the termination of a portfolio of risk mitigating products with MHBK London, resulting in the recognition of the underlying loans on the balance sheet of MBE.

Amounts owed to banks increased by €2.4 billion, caused by higher funding from MHBK for the increased customer positions.

Amounts owed to customers increased by €2.7 billion, of which the new Frankfurt and Paris attributed to €2.3 billion. The remaining increase is caused by higher term deposits of customers, impacted by funding diversification initiatives.

2.6. Capital adequacy and liquidity

Total capital ratio decreased to 40.8% (2024: 110.1%), mainly as a result of the acquisition of the Düsseldorf and Paris portfolios and the merger with MHEU. The risk exposure amount increased to €13,727 million (2024: €4,834 million). Own funds increased to €5,603 million (2024: €5,322 million), for €200 million impacted by a new sub-ordinated loan that qualifies as additional Tier1 capital.

The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) remained at very comfortable levels of respectively 138% (2024: 504%) and 125% (2024: 248%).

(in € millions)	31/03/2026	31/12/2024
Total risk exposure amount	13,727	4,834
Own funds	5,603	5,322
Tier 1 capital	5,601	5,320
Common Equity Tier 1 (CET 1) ratio	39.3%	110.1%
Total capital ratio	40.8%	110.1%
Required Tier 1 ratio	13.1%	12.9%
Required CET1 ratio	10.7%	10.6%
NSFR	125%	248%
LCR	138%	504%

2.7. Five Years at a Glance

All figures are before appropriation of profit, whereby the balance represents the figures as of the end of the financial year and the profit and loss account represents the figures for the financial year.

(in € millions)	2025/2026	2024	2023	2022	2021
	31/03/2026				
Assets					
Loans and advances to banks	1,144	443	124	222	213
Loans and advances to customers	8,105	3,406	2,642	2,591	2,907
Others (incl. central bank balances)	6,344	6,156	2,478	1,755	1,914
Total assets	**15,593**	**10,005**	**5,244**	**4,568**	**5,034**
Liabilities					
Amounts owed to banks	3,323	926	1,154	1,257	1,460
Amounts owed to customers	6,171	3,509	3,344	2,651	2,933
Others	465	184	126	99	115
	9,959	4,619	4,623	4,007	4,508
Total equity	5,634	5,386	621	561	526
Total equity and liabilities	**15,593**	**10,005**	**5,244**	**4,568**	**5,034**
	15 months				
Profit and loss account					
Total operating income	468	161	126	74	60
Total operating expenses	(219)	(66)	(45)	(25)	(28)
Operating result before taxation	249	95	81	49	32
Income tax	(66)	(30)	(21)	(13)	(8)
Net result	**183**	**65**	**60**	**35**	**24**
Total capital ratio	40.8%	110.1%	19.0%	20.1%	18.4%
NSFR	125%	248%	136%	128%	117%
LCR	138%	504%	212%	138%	185%
Return on equity (annualized)	2.6%	6.3%	10.1%	6.5%	4.7%

Total capital ratio, NSFR and LCR are calculated as defined under the Capital Requirements Regulation (CRR). Return on equity is equal to the net result of the year as a percentage of the average total equity during the year.

2.8. Risk Management

MBE has developed a robust risk management framework, to ensure a pro-active approach in managing risks, to maintain sufficient capital and liquidity and to secure sustainable and stable business growth. The risk management framework is defined as the overall approach, including policies, processes, controls, and systems through which risk management is established, communicated, and monitored. Full details of MBE's risk governance and management framework can be found in its Pillar 3 disclosure, which is available through Mizuho Financial Group website.

2.8.1. Enterprise risk management

The Enterprise Risk Management (ERM) framework serves as a comprehensive structure that encompasses the entire risk cycle followed by MBE. The aim of the cycle is to provide a structured, entity–wide and forward–looking approach to identifying, assessing, managing, and monitoring risks, ensuring alignment between the business strategy, risk appetite, and capital and liquidity planning. This annual cycle underpins and informs all key risk management processes that MBE is subject to.

The process relies on the business strategy and business plan, where the Bank sets its short- and medium-term objectives. This step provides the foundational information for subsequent risk assessment and monitoring. Next, risk identification takes place, involving representatives from all lines of defense and the Management Board. Together, they assess a broad spectrum of risks, considering factors such as macro-economic outlook, regulatory developments, and risks highlighted by Group, ultimately creating a comprehensive risk inventory.

Each risk in the inventory is then evaluated for its potential impact and likelihood, allowing MBE to determine its most material risks. In the fourth step, MBE establishes risk appetite levels for these material risks. This critical phase includes decisions on risk quantification methodologies and setting limits for key indicators, complemented by additional controls where necessary.

The final, and the most extensive, step, focuses on ongoing monitoring and reporting. Risks are tracked regularly (daily, monthly, and quarterly), and key risk information is communicated both internally and externally. Throughout the process, alignment between the Bank's business strategy and risk strategy is essential, and both the first and second lines of defense remain actively involved at every stage. This framework is tailored to the size and complexity of MBE's business model, ensuring effective risk management, in line with its approved risk profile and appetite.

2.8.2. MBE risk appetite

As a result of the risk identification and assessment of the ERM cycle, the MBE risk taxonomy is determined. The risk taxonomy classifies the risks that have been assessed as most material to the Bank.

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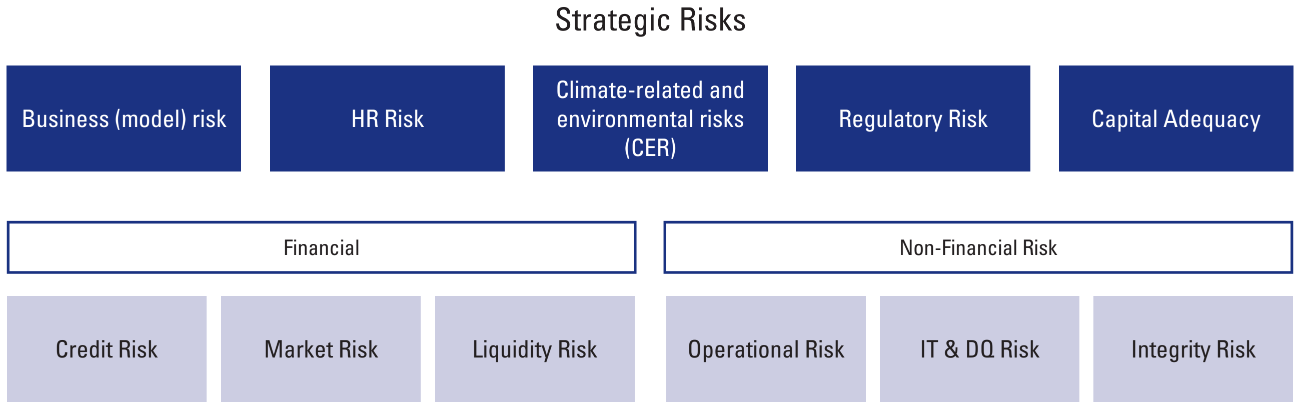
The risks are categorized into a logical structure, distinguishing strategic, financial and non-financial risk (sub-) categories. The figure below provides a high-level picture of the Bank's risk taxonomy.



The taxonomy forms the basis of MBE's risk appetite framework. In 2025, MBE merged its securities business into banking, expanding its risk profile. This integration introduced new exposures, particularly market risk in the trading book, as well as potential liquidity risks linked to securities activities. To address these developments, the Management Board has reinforced a clear and robust risk appetite framework to ensure alignment between the Bank's business model, its risk-taking activities, strategic objectives, and stakeholder expectations.

The Risk Appetite Statement (RAS) document comprises four key elements. The first is the risk appetite framework, which qualitatively articulates the core policies on management, business, financial, and risk strategy. It also sets standards for determining appropriate levels for the risk appetite metrics within the RAS. This framework reflects senior management's commitment to its implementation and is communicated to all department managers responsible for delivering the business strategy.

The second element is the risk appetite statement itself, which defines the levels of risk MBE is willing and able to accept for its most material risks. For each risk area, the RAS quantitatively specifies the aggregate level and types of risk the Bank is prepared to tolerate to achieve its business and financial objectives. In general, MBE has a low-risk appetite in all risk areas and prefers to set its risk appetite limits conservatively. MBE is most exposed to the more traditional banking risks: credit risk, interest rate risk, foreign currency risk and liquidity risk on the financial side, and operational risk, IT & data quality risk, compliance risk and integrity risk on the non-financial side. In general, risks are mitigated by applying sufficiently conservative policies on the business side, without limiting the business targets and opportunities, and properly conservative risk appetite limits on the risk side. This ensures that MBE can continue to have a limited history of downgrades or non-performing exposures in its loan book, and well-balanced assets and liabilities.

MBE's approach to risk appetite across major risk categories includes:

- **Capital Adequacy:** MBE prioritizes maintaining a strong capital buffer, well above regulatory minimums, to absorb potential risks and safeguard financial strength.
- **Credit Risk:** The Bank focuses on a high-quality loan portfolio through active credit risk management at origination and mitigation when necessary. Concentration risk is minimized by diversifying across counterparties and sectors, supported by tailored risk metrics.
- **Market Risk:** Historically driven by interest rate and foreign currency risk in the banking book, market risk now also includes exposures from the trading book following the securities integration. MBE monitors these risks closely and employs common hedging strategies to maintain controlled exposure amid market volatility.
- **Liquidity Risk:** MBE adopts a conservative stance, maintaining liquidity buffers that cover both normal and stressed conditions while aiming to stay well above regulatory minimums and manage liquidity costs efficiently.
- **Non-Financial Risks:** Operational, IT & data quality, HR, regulatory, compliance and integrity risks are managed through a comprehensive framework designed to minimize operational losses. Dedicated first- and second-line teams oversee areas such as information security, outsourcing, and data

management. Vulnerability management is being strengthened through DORA implementation. Operational risk management includes periodic identification and maintenance of controls for internal/external fraud, employment practices, workplace safety, business disruption, system failures, and process management. All risks are mapped against MBE's risk inventory taxonomy.

A detailed description of individual risk management items is set out in section 5.9 (Risk Management) of this Annual Report.

2.8.3. Risk governance and risk culture

To promote appropriate risk–taking, MBE has established a strong governance and financial framework supporting its business activities. It applies the three lines of defense model, clearly defining responsibilities between risk–taking functions as the first line of defense and internal control functions as the second and third lines, which provide independent oversight and challenge.

MBE applies the three line of defense model in its risk management framework as follows:

- The first line of defense owns the risk and makes sure that proper and effective controls are in place, thereby keeping the Bank within the boundaries of its risk appetite.
- The internal control functions form the second line of defense: a Risk Management Function, covering all material risks, including information security and credit assessment, and a Compliance department
- Besides setting up policies, key risk indicators and limits to ensure the first line of defense performs as intended, the Risk Management department also adequately identifies, measures and monitors risks in normal and stressed situations. It also oversees MBE's business activities so that they are consistent with its strategy and risk appetite.
- The Internal Audit department is the independent third line of defense, which evaluates the effectiveness of governance, risk management and control processes performed by the first and second lines.
- The Management Board has the ultimate responsibility for managing the risks the Bank is exposed to. The actions of the Management Board are monitored by the Supervisory Board.

The Bank also promotes and embeds a risk culture whereby management and employees understand the risks underlying MBE's business and take appropriate measures when necessary. To this end, it has established the "Risk Champions Network", which provides a platform for risk takers and the internal control function to exchange educational information. In addition, a thorough understanding of the risk management framework and risk appetite is one of the most important components of the on-boarding training for new joiners, regardless of their position and/or function in the company.

2.8.4. Risk developments in 2025

The year 2025 has been transformative for MBE, the banking industry, and the global economy.

While navigating ongoing market and regulatory developments, MBE reached a major milestone with the successful go-live of the Universal Bank in April 2025. This achievement marked the culmination of extensive preparations initiated in 2024, involving significant efforts from both business and risk management functions to ensure readiness for the new operating model.

Throughout 2025, MBE's risk management remained focused on safeguarding the Bank's operations, business model, and capital and liquidity buffers. With the merger completed in April, MBE concentrated on enhancing existing processes, introducing new ones, and performing comprehensive risk assessments to address the resulting structural changes. The first- and second-line risk frameworks were reinforced and redesigned, with a risk management function covering all risk material risks, including information security and credit assessment and a compliance and legal department. Additionally, MBE actively engaged in supervisory reviews, demonstrating the adequacy of its capital and liquidity positions both in the current and future state.

A detailed overview of the key developments and risk management actions during the financial year 2025 is provided below.

- **Maintaining strong risk management practices as part of Business-as-Usual**: in addition to the extensive efforts dedicated to execution for the Universal Bank transition in 2025, MBE remained fully compliant with all regulatory limits across its key risk indicators, reinforcing its resilience. In parallel, all business-as-usual processes—covering risk identification, assessment, monitoring, and management reporting—were executed successfully, including comprehensive reporting to the Supervisory Board.

- **Continuous risk assessment of MBE's new structure post-merger:** Throughout 2025, MBE conducted continuous and extensive risk assessments to ensure a smooth transition to and implementation of the Universal Bank structure, following the successful merger with the securities business. This included a thorough evaluation of the Milan assets transferred in 2024, which confirmed that the portfolio introduced no significant new risks, given its similarity to MBE's existing business activities and its strong credit quality and diversification. The capital injection from Mizuho ensured these assets were adequately funded and compliant with regulatory standards. Similar assessments were performed for businesses transferred from Paris and Düsseldorf, with consistent results, and these activities continued into 2025. The integration of the securities business from MHEU, however, introduced new risk dimensions—most notably market risk in the newly acquired trading book, as well as potential liquidity and operational risks associated with securities activities. MBE addressed these proactively by strengthening its risk frameworks and controls. The assessments resulted in setting up new policies, procedures, limits and controls where deemed necessary to support the maturity and growth of the organization.

- **IT Architecture & Operational Resilience Enhancements**: In 2025, MBE made significant strides in strengthening its IT architecture and infrastructure to support the Universal Bank model and the integration of the securities business. The Bank finalized DORA implementation by enhancing vulnerability management, incident response, and overall resilience measures. These efforts were complemented by improvements in operational maturity, including stronger governance, risk controls, and data quality frameworks across first and second lines, ensuring robust and secure operations in a more complex environment.

2.8.5. Risk outlook in 2026

The risk outlook for MBE is elaborated on below:

- **Macro-economic outlook remains moderately positive, however, with the rise of geopolitical tensions in the world, potentially leading to further market uncertainty persists.** Central banks, including the ECB and the US Federal Reserve, are expected to proceed cautiously with monetary easing, reflecting fragile confidence, still-tight labor markets in some regions and the risk of renewed commodity-driven price pressures, particularly in light of ongoing volatility in the Middle East. In this environment, elevated geopolitical tensions, trade frictions, sanctions regimes and increased market volatility continue to add complexity to the operating landscape. MBE has benefited

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from the elevated interest rate environment in the Eurozone and internationally, and will continue to closely monitor potential changes in central bank policy through enhanced asset and liability management, taking timely mitigating actions where necessary. These developments may affect the Bank through changes in customer creditworthiness, sector-specific impacts (including those related to sanctions regimes and countries with large oil and energy import dependencies) and broader volatility in asset prices. From a funding perspective, and in line with possible balance sheet growth, MBE remains focused on maintaining a well-diversified and resilient funding base. Overall, developments in the macroeconomic and geopolitical landscape will continue to be closely monitored.

- **Banks are expected to remain increasingly exposed to cybersecurity threats in 2026.** Ongoing fragmentation of the global economy, combined with the accelerating digitalization of financial services, has increased the exposure of banks to cybersecurity threats and operational IT risks. In response, MBE will continue to strengthen its information security governance. From 2025 onwards, the Information Security Officer (ISO) is positioned directly under the Chief Risk Officer, reflecting the strategic importance of cybersecurity and operational resilience. The ISO Office consists of two full-time equivalents and works together with the first line IT risk management. MBE remains strongly committed to further enhancing its information security and operational risk management framework in 2025, with the implementation of DORA forming a key pillar in safeguarding its systems, customers and business activities. In addition, the EU Artificial Intelligence Act introduces additional requirements for the governance and oversight of high-risk AI systems, which MBE will incorporate proportionately into its risk management framework.

- **Regulatory and compliance requirements are expected to remain complex and demanding**; Significant efforts have been made to implement major regulatory initiatives, including CRR III and DORA. Looking forward, supervisors are expected to focus more on full implementation and supervisory testing of CRR III / CRD VI, maturing climate & nature risks, geopolitical stress testing, and digital resilience shifting from policy interpretation to evidence–based reviews of how banks have embedded the new requirements into BAU processes. MBE is currently finalising its analysis of the CRD VI impact. The first year after the implementation CRD VI is expected to have a moderate impact on MBE, with no material increase anticipated in capital requirements.

2.9. Sustainability

2.9.1. Basic approach and commitments

Mizuho Financial Group (MHFG) takes an integrated approach to sustainability, built on the understanding that achieving a sustainable society and economy presents a range of interconnected challenges and opportunities. These include responding to climate change, conserving natural capital, developing a circular economy, and ensuring respect for human rights.

Sustainability is regarded as an integral part of the business strategy and Mizuho has committed to aligning its business with the objectives of the Paris Agreement. A climate transition plan to become net zero by 2050 has been established, which outlines how Mizuho pursues maximization of opportunities and mitigation of risks in tandem. At the core, the strategy is centered on supporting customers in their sustainability transformations.

As a subsidiary of MHFG, MBE has adopted this integrated approach, focusing on enabling the real economy transition through customer engagement, identifying new business opportunities and delivering sustainable finance solutions, and managing climate-related risks responsibly.

The MBE strategy is aligned with MHFG's overarching sustainability targets, which include:

- Achieve **net zero emissions from financing and investment by 2050**, with interim 2030 financed emissions targets for seven carbon-intensive sectors
- Reduce the outstanding credit balance of coal-fired power generation plants to **zero by 2030 (OECD countries) and 2040 (non-OECD countries)**
- Deliver **JPY100 trillion in sustainable finance between FY2019 and FY2030**, with JPY50 trillion for climate and environmental purposes
- Strengthen sustainability capabilities through comprehensive upskilling initiatives.

As part of Mizuho EMEA, MBE continues to implement initiatives that contribute to the MHFG climate transition plan. This includes providing financial and advisory services to support customers on their journey to net zero, while recognizing diverse regional and sectoral pathways. In line with the CIB model, MBE supports customers across debt and loan capital markets, with the following highlights contributing to the MHFG sustainable finance target:

- **Sustainability advisor** for the green finance framework of a German utility, which incorporated the first European green bond (EuGB) factsheet in the German market
- **Green loan coordinator** for the structuring of a $100 million green revolving credit facility for a Dutch company in the energy sector
- **Active bookrunner** for €1 billion PNC6 hybrid European green bond from an Italian utility, which represented the first hybrid European green bond in the market. Proceeds will be used for electricity generation from wind power, storage of electricity, and transmission and distribution of electricity

In 2025, Mizuho acquired Augusta & Co Limited, a leading specialist financial advisory firm which acts as a renewable energy advisory arm for Mizuho EMEA. This will strengthen MBE's renewable and energy transition advisory capabilities going forward.

MBE's business activities are governed by MHFG policies, including, but not limited to, the Environmental and Social Management Policy for Financing Activities.

2.9.2. Sustainability Governance and Capability Building

EMEA Sustainability Committee

Sustainability-related governance has been strengthened across Mizuho EMEA through the establishment of a dedicated EMEA Sustainability Committee, comprising department leads from MBE and other EMEA entities. The Committee is responsible for developing and implementing the EMEA sustainability strategy in alignment with MHFG's global strategy and transition plan. Its scope includes oversight of sustainability-related policies, compliance with relevant regulations, including those focusing on integration of ESG into risk management, sustainability learning and development, and customer engagement practices.

Employee upskilling remains a priority across EMEA including MBE, reflecting MHFG's commitment to enhance sustainability capabilities. An EMEA Sustainability Curriculum has been developed, with the aim to equip colleagues with the knowledge needed to engage with customers on sustainability matters, and both articulate and contribute to the MHFG sustainability strategy. The first phase of the Curriculum has been executed with training sessions covering topics including climate change, physical and transition risks, sustainable business opportunities, and regulatory developments, as well as how each of these are relevant to the MHFG net zero strategy and targets. Training has also been delivered to the MBE Management Board, focusing on the sustainability regulatory landscape and embedding transition planning into the broader business strategy.

Work is ongoing to strengthen ESG data infrastructure and governance across the EMEA region, including MBE.

MBE Sustainability Committee

Climate and nature-related issues are increasingly impacting all facets of MBE's organization, connecting to various departments and influencing numerous aspects of the operations. Recognizing the nature of these challenges, MBE has established a Sustainability Committee to integrate and drive sustainability considerations into the regular business operations (previously named the 'MBE ESG Promotion Committee'). Chaired by the CFO, the Committee boasts a diverse membership, with representatives from Sustainability Strategy, Corporate Planning, Risk Management, Finance, Legal and Compliance. This wide-ranging composition ensures that MBE maintains comprehensive oversight of sustainability initiatives while fostering a spirit of cross-departmental collaboration.

The Committee is responsible for MBE's ESG-related impacts, risks and opportunities. This responsibility includes overseeing the implementation of sustainability initiatives and ensuring that relevant information is communicated effectively across departments. The Committee facilitates understanding of ESG and climate-related regulations throughout the organization. A crucial part of their role is to cascade actions down into the organization, integrating both local and global sustainability-related policies and requirements into daily operations.

The Risk Committee, on the other hand, is tasked with overseeing ESG-related risks. They focus on identifying and managing these risks to ensure they are effectively addressed. To maintain a cohesive approach, Risk Management is represented in the Committee. Moreover, the Sustainability Strategy function collaborates closely with the Risk Committee, ensuring that risk management aligns with the overall sustainability strategy. This collaboration ensures that all ESG-related efforts are integrated and consistent with the broader objectives. As MBE continues to refine the governance structure for sustainability efforts, the focus is on building a framework that supports the sustainability goals and aligns with the corporate ambitions.

2.9.3. Sustainability Risk

Sustainability risk materiality assessment process

Sustainability risks are defined as the risk of losses arising from any negative financial impact on the institution stemming from the current or prospective impacts of environmental, social or governance (ESG) factors on the institution's counterparties or invested assets.

The materiality assessment for sustainability risks follows in principle the ERM policy in alignment with other risks. However, the particular nature of these risks requires further specification of the risk description and the time horizons of the assessment. The assessment of materiality is based on likelihood and impact before considering mitigating measures. Both quantitative and qualitative measurement techniques and methodologies are applied to assess the potential impact of risk in terms of loss of revenue, capital, liquidity, damage to reputation, and compliance with regulations. Quantitative techniques are used as much as possible. MBE applies a risk-based approach when deciding which risks to quantify and which risks to assess qualitatively.

MBE assumes various risks posed by ESG factors, such as climate change and environmental degradation in each risk category. Recognition of these risks and the state of their management are regularly reported to the Management Board and Supervisory Board.

In 2025, MBE recognized the particular consequence of ESG risks in the categories of credit, business, liquidity, reputational, liability, market and operational risk domains. The Bank manages material risks as necessary and take appropriate responses. The Management Board is responsible for deciding which risk types are to be considered material, and which material risks are to be covered by capital. This includes a justification of why a certain risk the institution is exposed to is not considered material.

Conclusion of the sustainability risk materiality assessment

The list of factors that inherently have a material impact on MBE's traditional risk types in the short term (<3 years) is the following. The materiality is concluded before considering mitigating measures.

ESG factor	Material for risk type
Safety, quality, and ethical aspects of the product offering and partnerships	Credit risk, Business risk
Changes in laws, regulations, or government policies related to ESG issues	Business risk
Short-term, extreme weather events like floods or hurricanes	Liquidity risk
Large-scale catastrophes, such as pandemics, wars, or environmental crises	Credit risk, Liquidity risk, Business risk, Operational risk
Protection of customer and operational data from breaches or misuse	Credit risk, Reputational risk, Liability risk
Structures and practices for ethical and effective management	Reputational risk, Liability risk
The clarity and completeness of ESG-related reporting	Reputational risk, Liability risk
Engagement with parties affected by or interested in the organization's operations	Credit risk, Reputational risk, Liability risk

2.9.4. Financed Emissions

In the current financial year, MBE has undertaken preparatory and exploratory activities aimed at improving its understanding of the emissions profile associated with its lending portfolio. Recognizing that the majority of financial institutions' greenhouse gas (GHG) emissions originate from Scope 3: Category 15, or financed emissions (FE), it is crucial to gain insights into these emissions. Measuring FE on an absolute basis is a growing area of interest for MBE's stakeholders and can be a useful metric in understanding the impact of the Bank's emission reduction efforts. As such, MBE has taken steps to quantify absolute financed emissions associated with MBE's lending activity. In line with the MHFG approach, the MBE FE data provides a view of the current emissions profile and guides the actions needed to reach net zero.

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2.10. Compliance

Effective corporate governance and robust Compliance in accordance with high international standards is and has always been one of MBE's primary objectives. As a global financial services group, Mizuho strictly complies with applicable laws and regulations and works with the highest level of compliance awareness to protect its customers and ensure market integrity. The Management Board recognizes the potentially significant impact compliance risk-related events can have on the management and execution of the Group's and MBE's businesses, which in turn can result in economic, reputation and other losses to, or diminished market confidence into MBE or the wider Mizuho Group. MBE has therefore adopted the Mizuho Group code of conduct, which sets fundamental principles for maintaining a high level of integrity and for conducting business activities in an ethical, responsible, and compliant manner.

As a wholly owned subsidiary of Mizuho, MBE operates under its own banking license issued by the Dutch Central Bank. Therefore, MBE implements these elements in accordance with national and international laws and regulations applicable in the Netherlands and the countries of its footprint. The system of corporate governance provides the basis for responsible management and control of MBE, with a focus on long-term, sustainable value creation. MBE positions thorough compliance risk management as one of the top management priorities and continuously work on further enhancing compliance risk management. Therefore, relevant compliance related matters are addressed at MBE's Compliance Committee, MBE's Audit and Compliance Committee and other related committees on a regular basis. Those MBE level committees are closely aligned with the wider EMEA level Audit and Compliance Committee.

MBE's Compliance function reports into the Chief Compliance Officer of MBE, who is also a member of the MBE Board. The Compliance team was successfully integrated ahead of the merger in 2025 and actively covered MBE's transition into the Universal Bank model. To provide integrated Compliance coverage, the staffing and organizational structure of the Department has been strengthened in 2025 and new functions in MBE Compliance were established. The MBE Compliance function takes a leading role in maintaining a strong compliance framework, focusing on several different functional aspects including integrity risk management, financial crime prevention and sanctions compliance, compliance advisory, policies and training, control room and core compliance, compliance monitoring and surveillance and privacy across all of MBE. For integrity risk management, the MBE Compliance function also coordinates and oversees the Systemic Integrity Risk Assessment (SIRA). The output of the SIRA drives the prioritization of themes chosen for, among other things, compliance monitoring and surveillance, compliance training and awareness, etc.

In relation with completion of the merger and the establishment of the Universal Bank model in April 2025, several significant changes were made at MBE to ensure full regulatory adherence across all relevant compliance themes. This included an alignment and consolidation of relevant Compliance policies and procedures together with a broad training and awareness initiative at MBE. Also, considerable efforts were made to integrate customers and products from legacy entities and to align the relevant standards in MBE's product governance as well as relevant KYC policies, the underlying anti-financial crime procedures, and customer onboarding and review processes.

2.10.1. Banker's Oath

Under the Dutch Financial Supervision Act (Dutch: *Wet op het financieel toezicht*, Wft) it's required for banks with a registered office in the Netherlands to ensure that all their employees take the Banker's Oath within three months after employment. MBE highly supports the purposes served by and underlying principles of the Banker's Oath, which are fully in line with the Mizuho values.

2.11. Remuneration

2.11.1. MBE's vision on remuneration

As a Japanese bank, Mizuho's company culture and strategy are grounded in steady, sustainable, and consistent growth. This foundation, together with MBE's performance management approach, which focuses on the successful transformation of the organization and on serving the customers' interests, shapes the variable remuneration policy.

The Management Board believes that a remuneration policy should avoid a negative impact on the risk appetite, safeguard long–term business continuity, and align with MBE's strategic objectives. The Bank's remuneration decisions therefore reflect a balanced consideration of both financial and non–financial performance objectives and are designed to avoid incentives that could negatively affect the risk appetite.

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To attract and retain high performing professionals, MBE aims to provide market standard compensation and believes in a fair, unbiased and performance related contribution of variable pay. Especially in the current situation of organizational change, Management Board considers potential leaver risk due to compensation for key functions and top-performers.

For members of the Management Board, remuneration decisions are based on both company performance and individual performance, each of which is reviewed periodically and may be subject to risk adjustments where appropriate. Compensation levels are also periodically benchmarked to ensure alignment with market practices. The Supervisory Board is involved in the remuneration process through periodic or ad hoc meetings of the HR Committee of the Supervisory Board.

The independent (external) Supervisory Board members receive a fixed fee. This fee is agreed upon before the start of their assignment, subject to CPI increase, and not related to MBE's performance or results.

On the regulatory aspect, all decisions and payments are conducted in compliance with relevant regulations, such as CRD and WBFO (Act on Remuneration Policies for Financial Institutions). In accordance with the regulatory framework, the remuneration policy and implementation are gender neutral, ensuring equal pay and being consistent with objectives of MBE's risk culture, including environmental, social and governance risk factors.

2.11.2. Collective Labor Agreement Banks NL

As a Dutch licensed bank, Mizuho Bank Europe N.V. abides by the Collective Labor Agreement (CLA) Banks for NL contracted staff. In 2025, the CLA included a 4% structural salary increase as of 1 January 2025, followed by 1% as of 1 July 2025 and 3.5% as of 1 January 2026.

2.11.3. Variable remuneration

MBE's performance-related variable remuneration (bonus) is governed by the remuneration policy, as well as by laws and regulations like the Law on Remuneration for Financial Institutions (Dutch: *Wet Beloningsbeleid Financiële Ondernemingen*), the Act on Controlled Remuneration (Dutch: *Regeling Beheerst Beloningsbeleid*) and the Banking Code (Dutch: *Code Banken*).

MBE's variable remuneration is linked to the annual appraisal framework and concrete business results. It is governed by a governance structure consisting of a series of staff performance and compensation meetings between head of HR and Management Board members and reviewed in the HR Committee of the Supervisory Board. During this HR Committee, the Supervisory Board looks into the Management Board remuneration but also reviews if the overall distribution process of variable remunerations is generally fair, consistent and compliant with MBE's remuneration policy. Therefore, the long-term interest of the Bank, as well as the relevant international context and wider social acceptance, are all considered by this Committee in its decision-making process.

All employees under an employment contract with MBE and head office employees temporarily assigned to MBE (expats) are eligible for variable remuneration. The variable compensation is delivered in various components: cash, deferred cash or shares. The deferred cash and shares compensation creates a mechanism to reward staff in line with the longer term performance. The plan also aims to encourage the ongoing retention and motivation of employees over the longer term.

In line with market practice, any variable remuneration of locally hired staff above a specified threshold are subject to deferral. The following deferral policy is applied for local staff:

1. For variable compensation between €100,001 – €200,000, 20% of the amount within this bracket is subject to deferral, and
2. For variable compensation above €200,000, 40% of the amount above this threshold is subject to deferral

Deferred awards vest over a three-year period in equal annual tranches, and deferrals are only applied if the amount subject to deferral exceeds €2,500.

For specific staff members whose professional activities have a "material impact" on MBE's risk profile and other staff whose variable remuneration exceeds defined thresholds, 50% of the variable remuneration is required to be in the form of shares in the Mizuho Financial Group (or the cash equivalent value of such shares at distribution). Either 40% or 60% of the total variable remuneration must be awarded in deferred form, which vests over five years from the date of the non-deferred awards, and is subject to forfeiture conditions.

In 2025, no employee earned more than €1 million per annum. The total amount of variable remuneration paid in 2025 to locally hired employees was €9 million (gross) in total for all four MBE offices combined.

In line with the principles of the Banking Code, the HR Committee can determine, after consulting the relevant shareholder's representative, to claw-back variable remuneration wholly or in part. The following conditions are subject to claw-back, and described in the remuneration policy:

- Granting and pay-out of the variable remuneration occurred based on incorrect information on meeting the goals or circumstances that were conditions for the relevant remuneration.
- The relevant employee did not comply with proper norms in respect to expertise or correct behavior (such as a material violation of applicable rules and regulations); or
- The relevant employee has been responsible for behavior that resulted in a significant deterioration of the financial position or reputation of MBE.

For 2025, no reasons (or potential indications) were identified for triggering a claw-back on variable compensations.

2.12. Our People

The Management Board believes that high performing professionals contribute to company success. Having equipped and engaged professionals onboard is something MBE is proud of. Maintaining the right corporate culture is something the Bank fosters and continuously works on.

2.12.1. Promoting diversity

Mizuho aims to be a diverse and inclusive organization, where everyone is welcomed, and differences are positively recognized to foster a diversified working environment. Since October 2025, for the first time in Mizuho's history a non-Japanese deputy head is appointed for the global financial Group. This person is also tasked to further drive globalization which is expected to be more embedded in Mizuho's strategies and actions. MBE embraces this direction and is proud to already be led by a highly globalized workforce, with over 35 different national backgrounds.

2.12.2. People Engagement

MBE operates in a transformative environment and is focused on its people engagement scores and supporting its employees with the right training and development. For 2025 MBE has maintained a positive trend where engagement scores (average 64%) were aligned with the Group's mid-term-plan and external benchmarks. To support development, MBE actively provides opportunities to train both on the technical as soft skills and run (female) leadership- and mentoring programs to ensure talents can equip themselves in professional growth.

2.13. Doing More for Society

Given MBE's presence in the Netherlands for over 50 years, the Management Board recognizes the importance of corporate social responsibility within the region. Specifically, MBE aims to provide support to both vulnerable communities in the area and local communities that share a common background to the employees' diversity. MBE's corporate social responsibility (CSR) philosophy consists of three key components: local partnership, social contribution, and sponsorships.

2.13.1. Local partnership

Since 2017, MBE has continued its partnership with NL Cares, a foundation driven to tackle some of the major social and environmental challenges such as food waste, littering and pollution, poverty, loneliness and homelessness, through organized volunteering events and programs. MBE supports social projects on an annual basis as well as participate as volunteers in activities and events at local organizations regularly to help members of vulnerable communities.

For the Bank's sponsored projects, MBE provides local organizations with additional financial support so that they can continue their important work to provide support and create a positive impact on the society.

This year, MBE participated in two CSR activities, fostering connection and sense of community. The Bank took part in a social event with newcomers to the Netherlands, helping them feel welcomed and included in their new lives with some traditional Dutch food. MBE employees also rolled up sleeves to join a farm cleanup initiative, contributing to a cleaner space in the area.

MBE aims to get more involved in the local communities and connect with the members of its immediate society in the years to come.

2.13.2. Sponsorship
Considering Mizuho's roots in Japan and the Bank's extensive Japanese customer portfolio, the Management Board is committed to also support the local Japanese organizations. MBE strives to show its commitment to the expansion of the local Japanese community and wants to contribute indirectly to the development of business between the Netherlands and Japan.

As such, MBE sponsors the Japan Desk at the Amstelland Hospital, which was established in March 2010 to support primarily Japanese expatriates and their families by providing medical consultations in their native language in the Netherlands.

This year again, MBE is also proud to have been a sponsor for the Japan Festival, an annual festival in the Netherlands organized by the Japan Festival Foundation, with the aim to strengthen the bond between the Japanese and Dutch communities. The theme for the 2025 festival was "Kizuna", celebrating 425 years of exchange between Japan and the Netherlands. The festival brought together once more visitors from not only the Japanese and Dutch communities, but also wider international communities.

Furthermore, MBE supports the cultural exchange between the Netherlands and Japan. MBE is a long-time supporter of the Van Gogh Museum in the museum quarter of Amsterdam. The Bank is part of the Global Circle of the Van Gogh Museum, a network of patrons, who make a vital contribution to the accessibility of the Museum and its collection.

2.14. Closing Remarks

This financial year has marked a defining milestone for Mizuho Bank Europe N.V., as the Bank successfully completed its transformation into a Universal Bank. Throughout the year, the Bank navigated significant organizational change while continuing to seize new opportunities and address new challenges, both internally and in an external environment characterized by ongoing market uncertainty.

Despite these complexities, the strategic direction remained firmly anchored in MBE's commitment to serving its customers' needs and contributing positively to the societies and communities in which the Bank operates. The progress achieved in the financial year 2025 reflects the collective resilience, adaptability and dedication of MBE's organization, and reinforces MBE's confidence in its strengthened role within Mizuho Financial Group in the EU.

Looking ahead, the coming year will be crucial as the Bank builds on the solid foundation established in 2025. As a fully-fledged Universal Bank, the focus will be on further enhancing operational resilience, deepening customer relationships, and delivering integrated corporate and investment banking solutions across the core EU markets, building on more than 50 years of trust-based relationships with MBE's customers and stakeholders.

The Management Board would like to thank all of the teams and individuals across Mizuho for their hard work and dedication in this fiscal year. Further, the Management Board thanks the Supervisory Board members for their continuous support and valuable contributions, particularly in this time of change. Management looks forward to a fruitful and successful next financial year.

Amsterdam, 23 June 2026

Management Board

Junichi Hiratsuka
Chief Executive Officer

Silvia Caserta
Chief Risk Officer

Menno ten Hacken
Chief Financial Officer

Jens Pöhland
Chief Compliance Officer

Borja Zamorano
Head of CIB, EU

3. Report of the Supervisory Board

3.1. General

This section outlines the main activities of the Supervisory Board during 2025.

The Supervisory Board provides guidance and oversight to the Management Board regarding the implementation of MBE's strategy and the achievement of its long-term objectives. The Supervisory Board reviews and discusses the strategy with the Management Board and monitors its execution, taking into account an appropriate balance between risk and return.

At the end of 2024, MBE voluntarily implemented the full Dutch large company regime (*structuurregime*). As a result, certain responsibilities, including the appointment of Management Board members, were transferred from the General Meeting of Shareholders to the Supervisory Board.

3.1.1. Composition of the Supervisory Board
The composition of the Supervisory Board reflects the importance of diverse perspectives, expertise, backgrounds, competencies and interpersonal styles, for effective supervision, sound riskmanagement and long-term value creation.

On 1 October 2025, Eric Drok succeeded Peter de Ruijter as chair of the Supervisory Board. On the same date, Leonique van Houwelingen and Kenichi Matsumoto stepped down as members of the Supervisory Board. The Supervisory Board expresses its sincere appreciation to Mr. De Ruijter, Ms. Van Houwelingen and Mr. Matsumoto for their valuable contributions during their tenure. Also effective from 1 October 2025, David Atkinson and Koichi Kishinoue were appointed as members of the Supervisory Board.

As from 1 October 2025, the Supervisory Board consisted of the following five members:
- Eric Drok (chair)
- Greg Bennett (vice-chair)
- David Atkinson
- Koichi Kishinoue
- Tina Whitehouse

Eric Drok, Greg Bennett and David Atkinson are considered independent in both form and substance under the Dutch Corporate Governance Code and the criteria applied by De Nederlandsche Bank (DNB).

The Supervisory Board aims to maintain an appropriate gender balance and, where candidates are equally qualified, will give preference to female candidates when nominating new members.

3.1.2. Meetings of the Supervisory Board
During 2025, the Supervisory Board focused in particular on the transition of MBE into a Universal Bank, including branch operations, business readiness, key projects and initiatives, new products and outsourcing arrangements. Particular attention was paid to developments relating to CRD VI, outsourcing and DORA, while external threats such as cybercrime required continued focus on data protection and cybersecurity. The Supervisory Board also continued to monitor developments relating to KYC, AML and sanctions screening enhancements.

In addition, the Supervisory Board closely monitored geopolitical developments and their impact on the financial markets. The Supervisory Board held four formal meetings during 2025, in addition to several informal meetings.

The annual self-assessment of the Supervisory Board was postponed due to the significant changes in the Board's composition effective from 1 October 2025. The Board intends to conduct the assessment during 2026 with the support of an external facilitator.

The Supervisory Board values its constructive cooperation with the newly established Works Council in Amsterdam and looks forward to further strengthening this relationship.

3.1.3. Permanent Education
Members of the Supervisory Board continuously enhance their expertise through participation in education and training sessions. In 2025, the Supervisory Board's education programme focused in particular on IT and cyber risk, regulatory developments, corporate governance, AI and ESG.

As part of the education programme, members of the Supervisory Board visited the branches in Paris, Frankfurt and Madrid, gaining further insight into local products, processes and client needs.

3.2. Committees

To support its decision-making and oversight responsibilities, the Supervisory Board has established three committees: the Risk Committee (RC), the Audit & Compliance Committee (ACC), and the HR Committee (HRC). These committees monitor specific topics in greater detail and report their main findings to the Supervisory Board for further review and decision-making.

3.2.1. Risk Committee
The Risk Committee supports the Supervisory Board in all risk-related matters. In 2025, the Committee was chaired by Ms. Van Houwelingen until 30 September and by Mr. Atkinson from 1 October onwards. From that date, all members of the Supervisory Board also became members of the RC. The RC met four times during 2025 and once in 2026.

Key topics

The key topics discussed during RC meetings in 2025 included the risk report, the risk management framework, amendments to the Risk Appetite Statement, MBE's SREP input, ICLAAP, credit and portfolio risk, operational risk, CRD VI, IT and data quality, cybersecurity, DORA, the project portfolio, ESG matters and other risk-related projects.

3.2.2. Audit & Compliance Committee
The Audit & Compliance Committee supports the Supervisory Board in matters relating to audit and compliance. In 2025, the Committee was chaired by Mr. Matsumoto until June 2025, after which Mr. Bennett assumed the role. From 1 October 2025 onwards, all members of the Supervisory Board also became members of the ACC. The ACC met four times during 2025 and once in 2026. Both the external auditor and the internal auditor attended all meetings.

Key topics

Key topics discussed during ACC meetings in 2025 included internal and external audit matters, including the engagement of the external auditor, financial performance, compliance reporting, regulatory matters, SIRA and the broader integrity framework, as well as projects relating to compliance and finance, including DORA and KYC systems.

3.2.3. HR Committee
The HR Committee supports the Supervisory Board in HR-related matters. Until 1 October 2025, the HRC was chaired by Peter de Ruijter, after which Eric Drok assumed the role of chair. During 2025, all members of the Supervisory Board were also members of the HRC. The HRC held three regular meetings during 2025 and one in 2026, in addition to several ad hoc meetings relating to the nomination of new members of the Management Board and Supervisory Board.

Key topics

The key topics discussed included Management Board and Supervisory Board evaluations, corporate culture, gender diversity, appointments and succession planning, the remuneration framework, HR policies and staff survey results.

3.3. Closing Remarks

2025 was an exceptional year, particularly in light of the Bank's transition towards becoming a Universal Bank.

This transition has significant implications for the Company's strategy, including its products and services and its geographic footprint within the region. It also has important implications for the role and responsibilities of the Supervisory Board.

In March 2026, Mr. Kajiwara (CEO) and Mr. Ando (Head of CIB) accepted new positions within the Mizuho Group. The Supervisory Board would like to express its sincere gratitude to Mr. Kajiwara for his leadership and longstanding dedication to MBE over many years. The Supervisory Board also highly appreciates Mr. Ando's significant contribution to the Bank's clients and to the Frankfurt branch.

The Supervisory Board would like to thank all employees and the Management Board for their dedication and hard work throughout the year and looks forward to continuing to work together with all stakeholders on the further development of Mizuho Bank Europe N.V.

Amsterdam, 23 June 2026

Supervisory Board

Eric Drok (chair)

Greg Bennett (vice-chair)

David Atkinson

Koichi Kishinoue

Tina Whitehouse

Promoting Responsible Banking

4. Promoting Responsible Banking

On 1 January 2010, the Dutch Banking Code came into effect. This self-regulatory code issued by the Dutch Association of Banks sets out guiding principles for Dutch banks with respect to corporate governance, sound business operations, integrity and remuneration. The code applies on a ‘comply or explain’ basis.

Effective 1 January 2015, the code was updated and incorporated into a bigger ‘Future Oriented Banking’ package, along with a Social Charter and a code of conduct for bankers. The Banking Code was last revised in 2021. For the sake of completeness, please note that the code is aligned with the broader financial regulatory framework applicable to MBE and other banks. Over time, certain principles have been removed from the Banking Code after the incorporation of equivalent requirements into formal rules and regulations.

The overview below reflects the status of MBE's compliance with the Banking Code for the financial year 2025. For more information on each of the sections, please refer to the relevant chapters of this Annual Report 2025.

4.1. Compliance with the Banking Code

4.1.1. Sound and ethical operation

MBE's long-term strategic vision closely aligns with Mizuho’s global mission of delivering exceptional service and establishing unwavering customer trust. This customer-centric commitment is embedded throughout MBE’s internal policies and procedures, which were revised and updated in the context of the transition of MBE into the Universal Bank model in 2025, encompassing critical areas such as risk mitigation, regulatory compliance and corporate social responsibility. The Management Board and Supervisory Board actively uphold a robust governance framework, ensuring responsible stewardship and adherence to legal and ethical obligations.

MBE recognizes the importance of catering to the diverse needs of all stakeholders by integrating this principle into the core of its identity, vision, and strategic objectives. Through comprehensive training initiatives, regular management updates and readily accessible internal communication channels, all employees are kept fully informed and engaged with MBE's vision. The Management Board and senior management consistently demonstrate ‘tone at the top” leadership, setting the standard for adherence to these core values.

The compliance policies and procedures cover areas such as treating customers fairly, conflicts of interest, customer due diligence, AML, sanctions compliance, anti-bribery & corruption, personal account dealing, prevention of insider dealing and market manipulation. Policies and procedures at the business level provide for a comprehensive coverage of relevant conduct of business requirements in each of the business areas of MBE. These are essential foundations for a bank and on a continuous basis MBE monitors changes in the external landscape and reviews/updates policies and procedures accordingly. The Bank’s risk framework was enhanced considerably in 2025 to adopt MBE’s broader business capabilities as a Universal Bank. Close dialogue with other Compliance departments at Mizuho affiliates in the broader EMEA region helps to coordinate the guidance and to maximize knowledge sharing across the EMEA region.

Acknowledging the vital role of IT in the functioning of the Bank, MBE is committed to maintaining a solid IT infrastructure and rapidly integrating the systems and processes of the entities that were integrated into MBE in 2025, which is a longer term focus. In this age of digitalization, the proper delivery of services and data to the stakeholders in terms of availability, confidentiality and integrity is of the utmost importance. To safeguard the proper functioning of MBE’s IT and outsourced operations, the beforementioned is taken into consideration in decisions and processes by every department within MBE, up to the Management Board.

MBE continued to strengthen its Information Security framework in 2025. Phishing tests and penetration tests were conducted, as well as various initiatives to raise staff awareness about the risks of cybercrime & data leakage.

4.1.2. Supervisory Board

MBE’s Supervisory Board is composed in a way that it can perform its tasks properly. Each member has its specific competencies and expertise needed to adequately perform its supervising tasks with a critical, independent view.

As of 31 March 2026, the Supervisory Board has five members, three of which are formally independent. For the concept of independence, the main regulator DNB refers to the criteria laid down in the Dutch Corporate Governance Code. Even though the Corporate Governance Code only applies to listed entities, MBE voluntarily adheres to its principles where and when possible.
The Supervisory Board members have multiple nationalities, and one of them is female.

During 2025, three new members were appointed to the Supervisory Board and three members resigned.

The members of the Supervisory Board receive appropriate compensation for their work, which does not depend on the Bank’s results.

4.1.3. Management Board

On 31 March 2026, the Management Board consisted of four male members and one female member. Throughout 2025, several new members were appointed to the Management Board.

In the case of vacancies, attention is given to the composition of the Management Board with respect to professional experience, competencies and, to the extent possible in the relatively small setting, to gender, nationality, and cultural background. Each member is assigned specific tasks and responsibilities, matching each member’s skills and expertise, with a clear separation of risk-related and commercial-related areas. MBE’s Management Board Charter provides further details outlining these responsibilities.

4.1.4. Risk policy

MBE’s risk management framework is transparent, comprehensive and has a short- and long-term focus. It covers all relevant risk types and business lines and takes reputational risks and non-financial risks into account. The Management Board determines MBE’s risk appetite, which is subsequently approved by the Supervisory Board, and they take this into account in all strategic discussions and business operations. Any material changes to the risk appetite in the interim also requires the Supervisory Board’s approval. The Supervisory Board supervises the risk capital and liquidity strategy of the Bank and obtains advice in that respect from the Audit & Compliance Committee and the Risk Committee.

4.1.5. Audit

MBE has an Internal Audit department with an independent position within the Bank for objective assurance as the third line of defense. Based on the internal audit plan, the Internal Audit department evaluates and examines whether adequate governance, risk management and control processes are in place. The head of the Internal Audit department is in regular contact with the chair of the Audit & Compliance Committee and the external auditor for discussion and consultation purposes. Moreover, the head of the Internal Audit department reports to the Management Board but also has a direct reporting line to the chair of the Audit & Compliance Committee of the Supervisory Board. Exchange of information between the Internal Audit department, the external auditor and the Supervisory Board takes place in the Audit & Compliance Committee. Tripartite talks between the MBE Management Board, the external auditor and the supervisor to discuss risk analyses, planning and results are held upon request by DNB.

4.1.6. Remuneration policy

MBE’s remuneration policy, which is applicable to all employees working with the bank, reflects the principles of the Banking Code and is in line with national and international law, to the extent required regulations, on sound remuneration policies. To ensure that policies remain compliant, they are reviewed on a regular basis by the Management Board as well as the HR Committee of the Supervisory Board. The remuneration policy has a primarily long-term focus and is in line with MBE’s risk policy.

MBE’s remuneration policy is set up in a transparent way and incorporates an internal and external balance of interests, considering the expectations of various stakeholders and social acceptance. However, in light of the size of the organization, the composition of the Management Board and shareholder structure, it has been decided – in deviation from the Dutch Banking Code – to continue not to benchmark remuneration of the Management Board members to comparable functions outside of the financial sector. This has been discussed with the Supervisory Board.

Apart from the above-mentioned deviation, MBE fully complies with the principles of the Banking Code and the Management Board is committed to continue doing so in the following years.

5. Financial Statements

5.1. Balance Sheet

(Before proposed appropriation of result for the period)

Assets (in € millions)	**Note**	**31/03/2026**	**31/12/2024**
Balances with central banks	5	5,069	5,629
Loans and advances to banks	6	1,144	443
Loans and advances to customers	7	8,105	3,406
Debt and other fixed-income securities	8	1,114	395
Shares and other variable-yield securities	9	2	-
Intangible fixed assets	10	1	-
Tangible fixed assets	11	5	1
Derivatives assets	12	59	84
Deferred tax assets	13	7	1
Other assets	14	17	4
Prepayments and accrued income	15	70	42
Total assets		**15,593**	**10,005**

Liabilities (in € millions)		**31/03/2026**	31/12/2024
Amounts owed to banks	16	3,323	926
Amounts owed to customers	17	6,171	3,509
Debt and other fixed-income securities	18	15	-
Derivatives liabilities	19	46	69
Other liabilities	20	193	104
Provisions	21	9	9
Sub-ordinated loans	22	202	2
Total liabilities		**9,959**	**4,619**
Share capital	23	4,892	4,892
Share premium	23	69	4
Legal reserve	23	1	1
Other reserves	23	489	424
Result for the period	23	183	65
Total equity		**5,634**	**5,386**
Total equity and liabilities		**15,593**	**10,005**
Contingent liabilities	24	2,407	760
Commitments	25	19,507	3,242

5.2. Profit and Loss Account

(in € millions)	Note	2025/2026 15 months	2024
Interest and similar income	27	751	277
Interest and similar expense	28	(392)	(167)
Net interest income		**359**	**110**
Commission income	29	66	24
Commission expense	30	(6)	-
Net commission income		**60**	**24**
Result on financial transactions	31	**49**	**27**
Total operating income		**468**	**161**
Personnel expenses	32	(90)	(24)
Other administrative expenses	32	(127)	(40)
Depreciation tangible fixed assets	11	(2)	(2)
Expected credit loss on financial assets		-	-
Total operating expenses		**(219)**	**(66)**
Operating result before taxation		**249**	**95**
Income tax	33	(66)	(30)
Net result		**183**	**65**

5.3. Statement of Movement in Equity

(in € millions)	Share capital	Share premium	Legal reserve	Other reserves	Result for the period	Total
Balance as at 1 January 2024	192	4	1	364	60	621
Capital issued	4,700	-	-	-	-	4,700
Net result	-	-	-	-	65	65
Appropriation of 2023 result	-	-	-	60	(60)	-
Balance as at 31 December 2024	**4,892**	**4**	**1**	**424**	**65**	**5,386**
Balance as at 1 January 2025	4,892	4	1	424	65	5,386
Impact acquisitions and merger	-	65	-	-	-	65
Net result (15 months)	-	-	-	-	183	183
Appropriation of 2024 result	-	-	-	65	(65)	-
Balance as at 31 March 2026	**4,892**	**69**	**1**	**489**	**183**	**5,634**

5.4. Cash Flow Statement

(in € millions)	Note	31/03/2026 15 months	31/12/2024
Net result		183	65
Adjustments:			
Depreciation tangible fixed assets	11	2	2
Amortization of debt securities	8	4	(6)
Movement deferred tax assets	13	(2)	2
Provisions other than expected credit loss	21	-	(2)
Changes in:			
Loans to banks other than on demand	5	1,118	(326)
Amounts owed to banks	16	(2,397)	(227)
Loans and advances to customers	6	(459)	(764)
Amounts owed to customers	17	704	165
Other assets	14	(3)	(2)
Prepayments and accrued income	15	18	(10)
Derivatives	12/19	2	(29)
Other liabilities	20	42	41
Cash flow from operating activities		**(788)**	**(1,091)**
Investment in debt securities	8/18	(805)	(51)
Impact acquisitions and merger	23	(445)	-
Investment in tangible fixed assets	11	(2)	-
Redemption of debt securities	8/18	225	150
Cash flow from investment activities		**(1,027)**	**99**
Sub-ordinated loan	22	200	-
Proceeds from capital issued	23	-	4,700
Cash flow from finance activities		**200**	**4,700**
Net cash flow		**(1,615)**	**3,708**
Cash and cash equivalents start of period	42	5,674	1,966
Included in acquisitions and merger		1,150	-
Cash and cash equivalents end of period	42	5,207	5,674
		(1,615)	**3,708**

Financial Statements

5.5. Notes to the Financial Statements

1. General Information

Group structure

Mizuho Bank Europe N.V. (referred to as MBE or the Bank) was established in 1974 and is a 100% subsidiary of Mizuho Bank, Ltd. (referred to as MHBK), which in turn is a wholly-owned subsidiary of Mizuho Financial Group, Inc. (referred to as MHFG, Mizuho Financial Group or Mizuho).

MBE is a public limited liability company with its corporate seat in Amsterdam and registered at the Chamber of Commerce under RSIN number: 003263332. MBE is located at Amsterdam Atrium, 3rd Floor, Strawinskylaan 3053, 1077 ZX Amsterdam (The Netherlands).

Mizuho EMEA has launched a strategic initiative involving the restructuring of its EU presence and operating model. During 2024 offices in Brussels and Vienna were closed and assets from MHBK in Milan were acquired. On 8 February 2025, the businesses of MHBK Paris and MHBK Düsseldorf branches were acquired by MBE. Additionally, on 5 April 2025 MHEU merged with MBE, combining both banking and securities activities with MBE being the surviving entity. Where the Milan transfer in 2024 was treated as an asset deal, the acquisitions and merger in 2025 are business combinations under common control, using the carry-over method. The impact of these transactions is described in more detail below.

As of 31 March 2026 MBE has operational branches in Madrid (Spain), Paris (France) and Frankfurt (Germany). The branches in Paris and Frankfurt are operational as of February 2025.

MHBK Paris branch business transfer

All customer-related assets, liabilities and off-balance sheet items, including related operational processes and key employee contracts (43 people), have been acquired by MBE. This former business of MHBK Paris branch is now operated by MBE Paris branch. All assets, liabilities and off-balance sheet items have been recognized at their existing book values. No goodwill is recognized and no fair value adjustments were made. Any difference between the consideration paid and the book values has been recorded in equity. Consideration price of the acquisition of MHBK Paris was €134 million. Loans and advances to customers were acquired with a bookvalue of €1,510 million, debt securities €83 million, amounts owed to customers €881 million, net of amounts from and to banks €594 million and other positions €13 million. The difference between the bookvalue and the consideration price of €3 million was deducted from the share premium.

MHBK Düsseldorf branch business transfer

All customer-related assets, liabilities and off-balance sheet items previously held by MHBK Düsseldorf branch, including related operational processes and key employee contracts (28 people) have been acquired by MBE and incorporated in the MBE Frankfurt branch. All assets, liabilities and off-balance sheet items have been recognized at their existing book values. No goodwill is recognized and no fair value adjustments were made. Any difference between the consideration paid and the book values has been recorded in equity. Consideration price of the acquisition of MHBK Düsseldorf was €312 million. Loans and advances to customers were acquired with a bookvalue of €2,730 million, amounts owed to customers €1,077 million, net of amounts from and to banks €1,329 million and other positions €10 million. The difference between the bookvalue and the consideration price of €23 million was added to the share premium.

MHEU merger

MHEU was a separate legal entity incorporated in Frankfurt (Germany) and was a subsidiary of Mizuho International plc (MHI) incorporated in London (United Kingdom). MHEU had two EU passporting branches: one branch in Madrid and one branch in Paris. MHEU entered into a simplified side-step merger with MBE on 5 April 2025.

After the merger, MBE's head office in Amsterdam remained the head office for the newly merged entity. As this was a legal merger under universal title, all assets, liabilities, off-balance sheet items, staff (54 people) and processes from MHEU were merged with MBE. All assets, liabilities and off-balance sheet items have been recognized at their existing book values. No goodwill is recognized and no fair value adjustments were made. Any difference between the consideration paid and the book values have been recorded in equity. In the merger with MHEU securities were added to the MBE Balance Sheet for an amount of €47 million and other positions with a net liability book value of €2 million. As the compensation payment was completed at shareholder level between MHBK and MHI €45 million was added to the share premium of MBE.

Activities

The main activities of MBE and all its branches are corporate and investment banking. MBE arranges and participates in new debt issuances and equity offerings, offers a comprehensive range of services including sales, trading and financing of fixed income securities and derivatives and advisory services. MBE has a banking license under the Dutch Financial Supervision Act (Dutch: Wet op het financieel toezicht).

Change in the reporting period

During 2025 MBE has changed its financial year-end from 31 December to 31 March to align its reporting period with that of its parent company and the Group consolidation process. As a result, the current financial statements cover a 15-month period from 1 January 2025 to 31 March 2026, whereas the comparative period covers 12 months from 1 January 2024 to 31 December 2024.
Consequently, the amounts presented in the Financial Statements are not fully comparable. Any reference in the Financial Statements and the explanatory notes to 'financial year' or '2025' covers the 15-month period from 1 January 2025 to 31 March 2026.

Currency

The Financial Statements are stated in euro (€), which is the functional and presentation currency of MBE, since the currency of the primary economic environment, the Netherlands, is euro.

Going concern

The Management Board has assessed the Bank's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management Board is not aware of any material uncertainties that may cast significant doubt upon the ability of the Bank to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis.

2. Accounting principles

2.a. Basis of preparation

The Financial Statements for this period have been prepared in accordance with the legal requirements for the Financial Statements of banks contained in Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards Board guidelines for annual reporting (Dutch GAAP). MBE uses the option to apply the 'expected credit loss methodology' of IFRS 9. The valuation of the pension plan is in accordance with ASC 715 compensation – retirement benefits issued by Financial Accounting Standards Board (FASB).

Unless stated otherwise, the Financial Statements have been prepared on a historical cost basis and the material accounting policies set out below have been applied consistently to all periods presented.

2.b. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies as well as forward transactions in foreign currencies, which relate to funds borrowed and lent, are converted at the spot rate on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are converted at the spot rate on the transaction date.

Exchange rate differences arising from the conversion of assets and liabilities are stated in the Profit and Loss Account as result on financial transactions. Transactions and the corresponding income and charges in foreign currencies are converted at the rate applicable on the transaction date.

2.c. Use of judgements, estimates and assumptions

In preparing the Financial Statements, the Management Board is required to make judgements, estimates and assumptions that affect the reported income, expenses, assets, liabilities and the disclosure of contingent assets and liabilities.

One of the estimations being the expected credit loss (ECL) model, which provides a probability- weighted calculation of credit losses based on estimates of future cash flows using both forward-looking and historical information. Key judgements and estimates in the ECL measurement include the measurement of significant increases of credit risk and credit-impaired loans and modelling assumptions including the impact of economic scenarios and macro-economic variables. Although these estimates are based on the Management Board's best knowledge of current events and actions, actual results in the future could differ from such estimates and the differences may be material to the Financial Statements. We refer to note 2f for a more detailed explanation of the impairment allowances of financial assets.

The cost of the defined benefit pension plan and the pension liabilities are determined using an independent actuarial valuation. The actuarial valuation involves making assumptions on the discount rate, expected inflation, expected wage increases, expected return on assets, expected indexation, mortality and disability rates, employment turnover and retirement. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. To assure consistency in the calculation, the assumptions used are in line with assumptions from previous years. We refer to note 21a for the calculation of pension liabilities and the assumptions used.

The Bank measures certain financial assets and liabilities at fair value. Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a valuation technique that includes the use of mathematical models. The inputs to these models are derived from observable and unobservable market data. Unobservable inputs are estimated using a combination of management judgement, historical data, market practice and benchmarking to other relevant observable market data.

2.d. Recognition and de-recognition of financial instruments

(a) Recognition
Financial instruments are recognized once the Bank becomes involved in the contractual terms of the applicable financial asset or liability. Regular way transactions are purchases and sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. For regular way securities transactions, settlement date accounting is applied for the purpose of recognizing and de-recognizing financial assets.

(b) De-recognition
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is de-recognized when:

- the rights to receive cash flows from the asset have expired, or
- the Bank has the right to transfer the assets at any given time to a third party in exchange for the balance of any and all remaining amounts due by a debtor to the Bank, or
- the Bank has transferred substantially all the risks and rewards of the asset.

If MBE does not transfer or retain a significant portion of the risks and rewards of ownership of a transferred asset, MBE will consider its ongoing involvement in the asset. In such cases, MBE will continue to acknowledge the transferred asset to the extent of its continuing involvement, and also recognize a related liability. This ensures that the net carrying value of the transferred asset and associated liability equals the fair value of the retained rights and obligations.

Financial liabilities are de-recognized when the obligations specified in the contract have been extinguished due to cancellation, discharge, or expiration. This means that once the obligations of the financial liabilities have been fulfilled or no longer exist, they are removed from the Financial Statements.

2.e. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or where gains and losses arise from a group of similar transactions.

2.f. Impairment allowances of financial assets

MBE uses the option to apply the 'expected credit loss methodology' of IFRS 9. This model for impairment allowances applies to all financial assets recognized at amortized cost, such as balances with central banks, loans and advances to banks, loans and advances to customers, debt and other fixed-income securities and the off-balance sheet contingent liabilities and commitments. The impairment allowance recognition as well as the impairment allowance reversals are recognized in the Profit and Loss Account under Expected credit loss on financial assets.

MBE has conducted the impairment allowances based upon the internal ECL model. The most important concepts and assumptions underlying this model, have been determined and captured in a policy. Under IFRS 9, the exposures are classified into three groups based on the different stages of credit risk:

Stage 1: 12 month ECL – performing assets. Financial assets that have not had a significant increase in credit risk since initial recognition require a provision for expected credit losses associated with the probability of default events occurring within the next 12 months.

Stage 2: Lifetime ECL – underperforming assets. For financial assets which endure a significant increase in credit risk (SICR) since initial recognition, a provision will be calculated based on all possible default events over the lifetime of the financial asset.

Stage 3: Lifetime ECL – non-performing assets. Financial assets which are considered to meet the definition of default, are classified into stage 3. This requires a provision over the lifetime of the financial asset. The interest income is based on the effective interest on the amortized cost carrying amount, i.e., net of any impairment allowances.

The definitions are applied for each individual financial asset based on its characteristics. MBE assesses all financial assets measured at amortized cost for any significant deterioration of the credit risk. When a significant deterioration arises, the ECL is based on the probability of default during the lifetime of the asset rather than on the probability during a period of the next 12 months.

Based on MBE's probability of default term structures, the "investment grade" ratings (see internal rating equivalence with external ratings in the credit risk section 5.9.1) are deemed as low credit risk. MBE applies absolute credit quality criteria relating to a "financial instrument having low default credit risk at the reporting date" prescribed in IFRS 9 paragraph 5.5.10 and paragraph 5.5.22 to 5.5.24. Hence, if a facility has a reporting date rating within investment grade, it is classified as stage 1. The low credit risk assumption is applied to all financial assets recognized at amortized cost, such as balances with central banks, loans and advances to banks, loans and advances to customers, debt and other fixed-income securities and the off-balance sheet contingent liabilities and commitments, to which the investment grade principle applies.

The above-mentioned stages refer to the significant increase of the credit risk of the financial asset. MBE has adopted the following characteristics for the assessment of the SICR. For this assessment, MBE has identified sets of qualitative and quantitative triggers to identify SICR to move assets from stage 1 to stage 2:

- A three notches downgrade of the credit rating of the counterparty;
- Macro-economic factors show a significant increase of the credit risk;
- The counterparty is in arrears by more than 30 days;
- In case of forbearance.

An asset flagged as stage 2 due to forbearance can be transferred back to stage 1 once the conditions are no longer met, in compliance with internal procedures and a minimum probation period of 1 year.

MBE moves a financial asset to stage 3 when it is in default. MBE applies the definition of default of an obligor as specified in Article 178 of the Regulation (EU) No 575/2013 (CRR). According to the mentioned regulation, an obligor defaults when either or both of the following has taken place:

- MBE considers that the counterparty is unlikely to pay its credit obligations to MBE in full without recourse by MBE to actions such as realizing the security;
- The counterparty is in arrears by more than 90 days on any material credit obligation to MBE.

MBE incorporates forward-looking information by calculating unbiased, probability-weighted ECL based on probability of default forecasts under baseline, downturn and favorable scenarios. These scenarios are built using information about past events, current conditions and forecasts of future economic conditions, provided by reputable sources (International Monetary Fund and European Central Bank).

If an exposure is, or expected to be, uncollectible, the expected uncollectible amount should be removed from MBE's Balance Sheet. A write-off constitutes a de-recognition event and can relate to a financial asset in its entirety, or to a portion of it.

The following requirements apply pertaining to write-offs:

- MBE should perform at least yearly, an assessment of the recoverability of exposures classified as non-performing due to arrears for a prolonged length of time. If, following this assessment, an exposure or part of an exposure is deemed as unrecoverable, it should be written off in a timely manner.
- MBE must be conservative pertaining estimated recoveries involving legal expenses in case of bankruptcy proceedings, as these often absorb a significant portion of the proceeds and therefore estimated recoveries can be limited.

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- A partial write-off may only be conceded where there is reasonable financial evidence on the credit file to demonstrate an inability on the borrower's behalf to repay the full amount of the monies owing, while for the remaining portion there is reasonable evidence that the customer can honor its obligations.

MBE is to follow a case-by-case approach, including facilities assessment belonging to the same obligor.

2.g. Cash Flow Statement

The Cash Flow Statement has been drawn up according to the indirect method, subdivided into the cash flows from operating activities, investment activities and financing activities during the period. Cash and cash equivalents, as referred to in the Cash Flow Statement, comprises of balances with central banks and amounts due from banks on demand.

In the net cash flow from operating activities, the net result is adjusted in respect of items in the Profit and Loss Account and movements in Balance Sheet items, which do not result in actual receipts or expenditures during the period. Operating activities also include movements in loans and advances to (central) banks (not available on demand), loans and advances to customers, amounts owed to banks and customers and other assets and liabilities.

Investment activities comprise debt securities, intangible and tangible fixed assets.

Cash flows arising from the issuing of shares, contributions to the share premium, dividends and the borrowing and repayment of long-term funds are treated as financing activities.

2.h. Statement of Movement in Equity

This item shows the movement in share capital and reserves including profit of the current period.

2.i. Business Combinations

MBE accounts for business combinations involving entities under common control using the carry-over method. This method applies when there is no substantive change in control over the transferred entity before and after the transaction. Under the carry-over method all assets, liabilities and off-balance sheet items are recognized at their existing book values on the date of acquisition. No goodwill is recognized and no fair value adjustments are made. Any difference between the consideration paid and the book values shall be recorded in equity.

3. Principles for valuation of assets and liabilities

3.a. Balances with central banks

Cash and balances at central banks in the Balance Sheet comprise cash held with central banks and short-term deposits with an original maturity date of three months or less. This includes the mandatory reserve deposits. These balances are measured at amortized cost using the effective interest rate method less impairment allowances, with any resulting interest income taken to the Profit and Loss Account.

3.b. Loans and advances to banks

Loans and advances to banks are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are initially recorded at fair value including directly attributable transaction costs and measured subsequently at amortized cost using the effective interest rate method less impairment allowances. Interest on loans and advances is included in interest income and is recognized on an effective interest rate method.

Securities purchased under agreements to resell at a specified future date (reverse repurchase agreements) are not recognized. The corresponding cash paid including accrued interest is recognized as loans and advances to banks, reflecting its economic substance as a loan receivable.

For the expected credit losses, we refer to note 2f. The expected credit losses are reported as a reduction of the carrying value of a claim on the Balance Sheet. Additions and reductions to the expected credit losses are recorded in the Profit and Loss Account.

3.c. Loans and advances to customers

Loans and advances to customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are initially recorded at fair value including directly attributable transaction costs and measured subsequently at amortized cost using the effective interest rate method less impairment allowances. Interest on loans and advances is included in interest income and is recognized on an effective interest rate method.

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For the expected credit losses, we refer to note 2f. The expected credit losses are reported as a reduction of the carrying value of a claim on the Balance Sheet. Additions and reductions to the expected credit losses are recorded in the Profit and Loss Account.

3.d. Debt and other fixed-income securities

Debt and other fixed-income securities include securities that are classified as purchased loans and bonds and securities that are part of the trading portfolio.

Securities classified as purchased loans and bonds are initially recorded at fair value including directly attributable transaction costs and measured subsequently at amortized cost using the effective interest rate method less impairment allowances. It is the intention to hold the bonds until maturity, but also to increase the flexibility to manage these assets for cost mitigation. This method uses an effective interest rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Gains and losses are recognized in the Profit and Loss Account when the investments are de-recognized or impaired, as well as through the amortization process.

Securities that are part of the trading portfolio are measured at fair value through profit and loss, with changes in fair value recorded as result on financial transactions.

3.e. Shares and other variable-yield securities

Shares and other variable-yield securities are classified at fair value through profit and loss, with changes in fair value recorded as result on financial transactions.

3.f. Intangible fixed assets

This item includes costs and expenditure related to software. Software is stated at cost less accumulated amortization and any accumulated impairment allowances. Amortization is charged over the estimated useful life, using a straight-line method, over a period of five years. The assets' residual values and estimated useful life are reviewed at the end of each annual reporting period.

3.g. Tangible fixed assets

Leasehold improvements, office equipment and other tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment allowances. Depreciation is charged over the estimated useful life, using a straight-line method, over a period of five years. The assets' residual values and estimated useful life are reviewed at the end of each annual reporting period.

3.h. Derivatives

MBE uses derivative instruments with the purpose to manage exposures to interest rate and foreign currency risk. MBE also has taken positions in derivatives with the expectation of profiting from favorable movements in prices and rates.

Derivatives are in principal measured at fair value. Any gains or losses arising from changes in fair value of these derivatives are recognized in the Profit and Loss Account as result on financial transactions. The credit valuation adjustment (CVA) is incorporated in the valuation of the derivatives to reflect the risk of default of the counterparty and MBE respectively.

For the valuation of hedge derivatives, MBE applies the cost price hedge accounting method. The cost price hedge relations are evaluated on a yearly basis for its effectiveness on all critical characteristics: start date, maturity date, nominal amount, cash flow schedule and interest details. The derivatives recorded at cost are the amounts to be received and paid resulting from the foreign currency component of the cross currency swaps being revalued to a reporting currency equivalent. The interest rate swaps recorded at cost have a value of zero on the balance sheet.

3.i. Corporate income tax

(a) Current income tax
Corporate income tax is calculated based on the commercial profit, taking into account permanent differences between fiscal and commercial profit. The current income tax payable (receivable) is calculated based on the applicable tax law in the applicable country and is recognized as an expense (income) for the period, using tax rates that have been enacted or substantially enacted by the end of the reporting period.

(b) Deferred income tax
Deferred income tax assets and/or liabilities are determined based on temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax basis used in the calculation of taxable profit. Deferred

income tax is calculated based on tax rates that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets are recognized when it is probable that future taxable profit will be available against which these temporary differences can be utilized. Deferred tax liabilities are recognized for all temporary differences.

3.j. Other assets

Other assets are measured at cost less a provision. They comprise of taxes receivable and other amounts receivable, which are not attributable to customers. A provision is established when there is objective evidence that the Bank will not be able to collect all amounts due according to the original terms of the receivables.

3.k. Prepayments and accrued interest

Prepayments and accrued interest are measured at cost. These amounts are recoverable within one year. The accrued interest is considered to be a financial asset and it follows the impairment allowance clause as presented under note 2f.

3.l. Amounts owed to banks

Amounts owed to banks includes liabilities payable on demand and other amounts due to credit institutions including central banks and other credit institutions. The initial measurement of the amounts owed to banks is at fair value minus directly attributable transaction costs and subsequent measurement is at amortized cost. This comprises of current accounts and deposits taken from banks. Term deposits have a fixed period and are not due on demand. Current accounts and overnight deposits are due on demand.

Securities sold under agreements to repurchase at a specified future date (repurchase agreements) are not de-recognized. The corresponding cash received, including accrued interest is recognized as amounts owed to banks, reflecting its economic substance as a borrowing.

3.m. Amounts owed to customers

Amounts owed to customers are liabilities associated with banking operations to the extent they are not amounts due to credit institutions, not embodied in a debt instrument or sub-ordinated debt and not included in other liabilities. The initial measurement of the amounts owed to customers is at fair value minus directly attributable transaction costs and subsequent measurement is at amortized cost. This comprises of current accounts and deposits taken from customers. Term deposits have a fixed period and are not due on demand. Current accounts and overnight deposits are due on demand.

3.n. Other liabilities

Other liabilities are measured at amortized cost. The other liabilities comprise of accrued interest and commission payable, expenses and taxes payable and other amounts payable.

3.o. Provisions

(a) Pension liabilities
MBE has a defined benefit pension plan for which contributions are made to a separate pension insurance fund. The valuation of the pension plan is in accordance with ASC 715 compensation – retirement benefits issued by Financial Accounting Standards Board (FASB). The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognized in the Profit and Loss Account as personnel expenses. These gains or losses are recognized over the expected average remaining working life of the employees participating in the plan.

The defined benefit asset or liability comprises the present value of the defined benefit obligation less the fair value of plan assets. The value of the assets is restricted to the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

(b) ECL on off-balance sheet products
The expected credit loss model includes impairment allowances on off-balance sheet products, such as contingent liabilities and undrawn commitments and is part of the impairment allowances of financial assets, which are further explained in note 2f. The impairment allowances on off-balance sheet products are recorded under the provisions.

3.p. Contingent liabilities

Contingent liabilities consist of guarantees and irrevocable letters of credit and acceptances. They are included at their face value and are recorded off-balance. The contingent liabilities commit MBE to make payments on behalf of customers in the event of a specific act. Guarantees and irrevocable letters of credit carry a similar credit risk to loans.

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3.q. Commitments

Commitments represent the undrawn part of the committed facilities. They are included at their face value and are recorded off-balance. Even though these committed facilities may not be recognized on the Balance Sheet, they do contain credit risk and are therefore part of MBE's overall risk. If the Bank has transferred substantially all the risks and rewards of any undrawn committed facilities, these are not part of the off-balance position.

3.r. Share based payments

MBE engages in share based payment transactions in respect of services received from certain employees. These payments are considered to be cash settled, based on the listed shares of Mizuho Financial Group. The fair value of the services received is measured by reference to the fair value of the shares granted. The cost of the employee services received in respect of the shares granted is recognized in the Profit and Losss Account over the period that the services are received. With regard to continuing employees, the service year corresponds to the vesting year of the share awards, whilst the service years of former employees who retain rights as good leavers, are deemed to end once employment with MBE has ceased.

During the vesting period, a liability is recognized representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. Changes in the carrying amount of the liability are recognized in the personnel expenses.

4. Recognition of income and expenses

4.a. Recognition of income and expenses

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Bank and the revenue can be reliably measured. Expenses are recognized in the period to which they relate.

4.b. Interest and similar income and expense

For all financial instruments measured at amortized cost, all interest related income and expense is recognized using the effective interest rate method, including, but not limited to, interest, commitment fees, fees received upfront and related to the underlying facility or loan as well as other fees which have the character of interest and which can be linked to the underlying facility or loan.

Interest income and expense from financial instruments designated at fair value through profit and loss (FVTPL) is recognised applying the nominal interest rates.

Negative interest from financial liabilities is recognized as interest income and negative interest from financial assets is recognized as interest expense.

4.c. Commission income and expense

Commission income and expense is attributed to the period in which it arises and includes fees which do not have the character of interest. It comprises of income earned from services over a certain period and income earned from transaction services. Income earned from services over a certain period are recognized over the lifetime of the service. Income earned from transaction services are booked in the period to which the service is provided to the customer.

4.d. Result on financial transactions

The result on financial transactions comprises of foreign currency results and fair value changes of derivatives and securities, recorded at fair value through profit and loss (FVTPL).

4.e. Operating expenses

Personnel and other administrative expenses are taken to the Profit and Loss Account in the period to which they relate. Amortization and depreciation charges on tangible and intangible fixed assets are charged over the estimated useful life, using a straight-line method over a period of five years.

Leases entered by MBE are operational leases. The total payments made under operational leases are charged to personnel and other administrative expenses in the Profit and Loss Account on a straight-line basis over the period of the lease.

5.6. Notes to the Balance Sheet

5. Balances with central banks
The specification of balances with central banks is as follows:

(in € millions)	31/03/2026	31/12/2024
Restricted current accounts	111	44
Unrestricted current accounts	4,958	5,585
	5,069	5,629

The balances with central banks comprise of restricted and unrestricted current accounts. The restricted current accounts represent the mandatory reserve deposit placed with the Dutch Central Bank, the Banque de France and the Bundesbank.

During 2025 and 2024 there were no actual loan losses and write-offs recorded. The expected credit loss on balances with central banks is part of the impairment allowances of financial assets, which are further explained in note 2f. The breakdown of the expected credit loss is part of section 5.9.1.2 ECL.

6. Loans and advances to banks
The specification of loans and advances to banks is as follows:

(in € millions)	31/03/2026	31/12/2024
Current accounts	138	45
Reverse repurchase agreements	49	-
Term loans	957	398
	1,144	443

The loans and advances to banks comprise of all loans and advances to banks falling under the supervision of the government or the central banks, which are not included in the balances with central banks and insofar as not embodied in the form of debt securities including fixed income securities.

Securities purchased under agreements to resell at a specified future date (reverse repurchase agreements) are not recognized. The corresponding cash paid including accrued interest is recognized as loans and advances to banks, reflecting its economic substance as a loan receivable.

During 2025 and 2024 there were no actual loan losses and write-offs recorded. At the period-end there were no arrears in loan and interest repayments. The expected credit loss on loans and advances to banks is part of the impairment allowances of financial assets, which are further explained in note 2f. The breakdown of the expected credit loss is part of section 5.9.1.2 ECL.

The specification of the loans and advances to banks per geographical region before expected credit loss is as follows:

(in € millions)	31/03/2026	31/12/2024
EU (excluding The Netherlands)	971	138
North America	35	76
Japan	33	215
Rest of Europe	19	12
The Netherlands	14	-
Other	72	2
	1,144	443

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7. Loans and advances to customers
The specification of loans and advances to customers is as follows:

(in € millions)	31/03/2026	31/12/2024
Current accounts	150	145
Term loans	7,961	3,262
Expected credit loss	(6)	(1)
	8,105	3,406

Loans and advances to customers increased by €4,699 million to an amount of €8,105 million. Main drivers of this increase are the acquisition of MHBK Düsseldorf and Paris by MBE and the termination of a portfolio of risk mitigating products with MHBK London, resulting in the recognition of the underlying loans on the balance sheet of MBE. As of 31 March 2026 loans with a nominal value of €164 million (2024: €0) were provided as collateral to the Banque de France.

During 2025 and 2024 there were no actual loan losses and write-offs recorded. At year-end there was an arrear in loan and interest payment from only one customer, for which a cash collateral was received, which covers the full exposure.

The expected credit loss on loans and advances to customers is part of the impairment allowances of financial assets, which are further explained in note 2f. The breakdown of the expected credit loss is part of section 5.9.1.2 ECL. The expected credit loss increased as a result of the acquisition of MHBK Düsseldorf and Paris by MBE.

8. Debt and other fixed-income securities
The specification of debt and other fixed-income securities is as follows:

(in € millions)	31/03/2026	31/12/2024
Listed debt securities at amortized cost	450	395
Unlisted debt securities at amortized cost	498	-
Listed debt securities at fair value	166	-
	1,114	395

The listed debt securities at amortized cost comprise of Dutch, Belgian and French government bonds, held for liquidity purposes. At 31 March 2026 the notional amount of €455 million was pledged to the Dutch Central Bank as collateral (2024: €0). A nominal value of €175 million (2024: €150 million) has a remaining term to maturity of less than 12 months.

The movement in debt debt and other fixed-income securities is as follows:

(in € millions)	2025/2026 15 months	2024
Gross balance 1 January	395	488
Investments listed debt securities at amortized cost	284	51
Redemptions listed debt securities at amortized cost	(225)	(150)
Amortization listed debt securities at amortized cost	(4)	6
Movement unlisted debt securities at amortized cost	498	-
Movement listed debt securities at fair value	166	-
Balance 31 March/December	1,114	395

The unlisted debt securities at amortized cost are investments in trade receivable securitization programs of two customers.

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The listed debt securities at fair value are part of the trading portfolio and contain Italian and Finnish government bonds for a notional amount of €168 million, which are all pledged as collateral in repurchase agreements.

The expected credit loss of the debt securities at amortized cost is part of the impairment allowances of financial assets, which are further explained in note 2f. The breakdown of the expected credit loss is part of section 5.9.1.2 ECL.

9. Shares and other variable-yield securities

The specification of shares and other variable-yield securities is as follows:

(in € millions)	31/03/2026	31/12/2024
Mizuho Financial Group	2	-
	2	-

As part of the merger with MHEU, MBE has acquired an Employee Benefit Trust (EBT), which is responsible for purchasing and holding shares of the Mizuho Financial Group for the hedging of future liabilities arising as a result of the employee share based compensation scheme. At 31 March 2026 MBE held 70,763 shares for a total value of €2 million.

10. Intangible fixed assets

The movement in intangible fixed assets is as follows:

(in € millions)	2025/2026 15 months	2024
At cost		
Balance 1 January	5	6
Additions	1	-
Disposals	-	(1)
Balance 31 March/December	6	5
Accumulated amortization		
Balance 1 January	5	5
Balance 31 March/December	5	5
Book value 31 March/December	1	-

Intangible fixed assets comprise of capitalized expenses related to software. Amortization is charged over the estimated useful life, using a straight-line method, over a period of five years.

11. Tangible fixed assets

The movement in tangible fixed assets is as follows:

(in € millions)	2025/2026 15 months	2024
At cost		
Balance 1 January	9	9
Additions	6	-
Balance 31 March/December	15	9
Accumulated depreciation		
Balance 1 January	8	6
Depreciation	2	2
Balance 31 March/December	10	8
Balance 31 March/December	5	1

Tangible fixed assets comprise of office equipment, computers, and vehicles. Depreciation is charged over the estimated useful life, using a straight-line method, over a period of five years.

12. Derivatives assets

MBE uses interest rate swaps (IRS), cross currency swaps (CCS) and foreign currency forward transactions. The transactions are used to manage the exposures to interest rate and foreign currency risks (hedge swaps) and to trade derivatives on behalf of customers (trade swaps). Transactions with customers are covered by opposite transactions with Mizuho Bank, Ltd. (MHBK) and Mizuho International plc (MHI).

The specification of derivatives assets is as follows:

(in € millions)	31/03/2026	31/12/2024
Derivatives recorded at cost	2	-
Derivatives recorded at FVTPL	57	84
	59	84

The specification of derivatives recorded at cost is as follows:

(in € millions)	31/03/2026	31/12/2024
Cross currency hedge swaps	2	-
	2	-

Derivatives recorded at cost are part of cost price hedge accounting against long term loans. The derivatives recorded at cost are the amounts to be received and paid resulting from the foreign currency component of the cross currency swaps (CCS) being revalued to a reporting currency equivalent. The interest rate swaps (IRS) recorded at cost have a value of zero on the balance sheet.

The specification of derivatives recorded at fair value through profit and loss (FVTPL) is as follows:

(in € millions)	31/03/2026	31/12/2024
Foreign currency forward transactions	45	62
Interest rate swaps	7	14
Cross currency swaps	5	8
	57	84

CVA is recorded under derivatives as financial assets. The net impact in the 15 months period ended 31 March 2026 amounts to €0 million (2024: €0 million).

The specification of fair values and related notional amounts of the outstanding derivatives is as follows:

(in € millions)			Notional amounts		31/03/2026
	Total	<1 year	>1 years <5	>5 years	Fair value
Interest rate swaps (FV)	335	23	265	47	7
Interest rate swaps (Cost)	652	110	497	45	8
Cross currency swaps (FV)	165	158	7	-	5
Cross currency swaps (Cost)	89	21	52	16	3
Foreign currency forwards (FV)	1,773	1,595	178	-	45

(in € millions)			Notional amounts		31/12/2024
	Total	<1 year	>1 years <5	>5 years	Fair value
Interest rate swaps (FV)	460	12	174	274	14
Interest rate swaps (Cost)	108	45	63	-	3
Cross currency swaps (FV)	166	154	3	9	8
Cross currency swaps (Cost)	29	3	26	-	-
Foreign currency forwards (FV)	1,220	724	496	-	62

13. Deferred tax assets

Deferred tax assets represent temporary differences caused by the pension provision, the expected credit loss on financial assets, the upfront fees and the transfer of assets.

The temporary difference of the pension provision amounts to €3 million (2024: €8 million), leading to a deferred tax asset of €1 million (2024: €2 million). The pension provision is calculated in accordance with the requirements of the ASC 715, which is not recognized by the Dutch tax authorities.

The temporary difference of the expected credit loss calculated on financial assets for the Paris and Frankfurt branches amounts to €10 million (2024: €0 million), leading to a deferred tax asset of €3 million (2024: €0 million).

The temporary difference of upfront fees for the Paris and Frankfurt branches amounts to €13 million (2024: €0 million), leading to a deferred tax asset of €4 million (2024: €0 million).

The transfer of assets from Brussels and Vienna to Amsterdam in 2024 resulted in a difference between the fair market value and the book value of the assets and liabilities. The differences caused a profit in Amsterdam for tax purposes over the lifetime of the underlying assets and liabilities, leading to a deferred tax liability. The temporary difference amounts to €2 million (2024: €6 million) multiplied by a tax rate of 25.8%, leading to a deferred tax liability of €1 million (2024: €2 million). On the balance sheet the deferred tax asset and the deferred tax liability in relation to Amsterdam are netted.

The movement in deferred tax assets is as follows:

(in € millions)	2025/2026 15 months	2024
Balance 1 January	1	3
Addition	6	-
Release	-	(2)
Balance 31 March/December	7	1

(in € millions)	31/03/2026	31/12/2024
Pension provision	1	2
Transfer of assets	(1)	(1)
ECL	3	-
Upfront fees	4	-
	7	1

14. Other assets

The specification of other assets is as follows:

(in € millions)	31/03/2026	31/12/2024
Corporate income tax	13	2
Other taxes receivable	-	1
Other	4	1
	17	4

Corporate income tax is related to pending tax declarations for the Frankfurt, Madrid and Brussels branches and was in 2024 related to amounts receivable for the Brussels and Vienna branches. Other taxes receivable includes VAT and bank tax. Other includes receivable amounts which are not attributable to tax or customers, such as security deposits related to rental contracts.

15. Prepayments and accrued income

The specification of prepayments and accrued income is as follows:

(in € millions)	31/03/2026	31/12/2024
Accrued interest and fees	66	41
Prepayments	4	1
	70	42

16. Amounts owed to banks

The specification of amounts owed to banks is as follows:

(in € millions)	31/03/2026	31/12/2024
Current accounts	1,038	-
Repurchase agreements	166	-
Term deposits	2,119	926
	3,323	926

Amounts owed to banks include funding from related parties for an amount of €2,842 million (2024: €474 million), repurchase agreements of €166 million (2024: €0), interbank positions of €238 million (2024: €372 million) and cash collateral received of €77 million (2024: €78 million).

Securities sold under agreements to repurchase at a specified future date (repurchase agreements) are not de-recognized. The corresponding cash received, including accrued interest is recognized as amounts owed to banks, reflecting its economic substance as a borrowing.

17. Amounts owed to customers

The specification of amounts owed to customers is as follows:

(in € millions)	31/03/2026	31/12/2024
Current accounts	1,835	1,300
Term deposits	4,336	2,209
	6,171	3,509

All term deposits have a remaining maturity of less than 12 months, of which €3,684 million (2024: €1,526 million) has a remaining maturity of less than 3 months.

18. Debt and other fixed-income securities

The specification of debt and other fixed-income securities is as follows:

(in € millions)	31/03/2026	31/12/2024
Debt and other fixed-income securities	15	-
	15	-

The debt and other fixed-income securities contains a short position of the trading portfolio in Italian government bonds for a notional of €15 million.

19. Derivatives liabilities

MBE uses interest rate swaps (IRS), cross currency swaps (CCS) and foreign currency forward transactions. The transactions are used to manage the exposures to interest rate and foreign currency risks (hedge swaps) and to trade derivatives on behalf of customers (trade swaps). Transactions with customers are covered by opposite transactions with Mizuho Bank, Ltd. (MHBK) and Mizuho International plc (MHI).

The specification of derivatives liabilities is as follows:

(in € millions)	31/03/2026	31/12/2024
Derivatives recorded at cost	5	8
Derivatives recorded at FVTPL	41	61
	46	69

The specification of derivatives recorded at cost is as follows:

(in € millions)	31/03/2026	31/12/2024
Cross currency hedge swaps	5	8
	5	8

Derivatives recorded at cost are part of cost price hedge accounting against long term loans. The derivatives recorded at cost are the amounts to be received and paid resulting from the foreign currency component of the CCS being revalued to a reporting currency equivalent. The IRS recorded at cost have a value of zero on the balance sheet.

The specification of derivatives recorded at fair value through profit and loss (FVTPL) is as follows:

(in € millions)	31/03/2026	31/12/2024
Foreign currency forward transactions	30	39
Interest rate swaps	6	13
Cross currency swaps	5	9
	41	61

The specification of fair values (FV) and related notional amounts of the derivatives is as follows:

(in € millions)			Notional amounts		31/03/2026
	Total	<1 year	>1 years <5	>5 years	Fair value
Interest rate swaps (FV)	321	9	265	47	6
Interest rate swaps (Cost)	102	47	55	-	1
Cross currency swaps (FV)	61	54	7	-	5
Cross currency swaps (Cost)	200	152	48	-	6
Foreign currency forwards (FV)	1,171	1,029	142	-	30

(in € millions)			Notional amounts		31/12/2024
	Total	<1 year	>1 years <5	>5 years	Fair value
Interest rate swaps (FV)	460	12	174	274	13
Interest rate swaps (Cost)	316	19	289	8	3
Cross currency swaps (FV)	166	154	3	9	9
Cross currency swaps (Cost)	260	14	174	72	9
Foreign currency forwards (FV)	1,079	588	491	-	39

20. Other liabilities

The specification of other liabilities is as follows:

(in € millions)	31/03/2026	31/12/2024
Expenses payable	80	24
Interest and commission payable	46	50
Unsettled payments	43	11
Corporate income tax payable	15	18
Other taxes payable	7	-
Other	2	1
	193	104

Other liabilities comprise of expenses payable (invoices, bonus payable including deferred shares and cash based payments liabilities and holiday payable), accrued interest and commission, unsettled payments and corporate income tax related to pending tax declarations. Unsettled payments include payment services for customers, which usually settle the following business day.

Expenses payable include liabilities for awarded share based payments for an amount of €2 million (2024: €0).

The large increase in expenses payable compared to 31 December 2024 is mainly driven by the acquisition of MHBK Düsseldorf and Paris by MBE and the merger with MHEU. The increase of unsettled payments is related to an incidental customer transaction that settled on 1 April 2026.

21. Provisions
The specification of provisions is as follows:

(in € millions)	Note	31/03/2026	31/12/2024
Pension liabilities	21a	3	8
Expected credit loss on off-balance sheet products	21b	6	1
		9	9

21.a. Pension liabilities

MBE entered for their Amsterdam local employees into a defined benefit pension scheme. New joiners as from 1 January 2019 and Frankfurt local employees are offered a defined contribution plan. Local employees in Paris and Madrid participate in the respective national state pension systems. As a result, no separate pension schemes are in place for these employees.

For the defined benefit plan a provision for pension liabilities is reported in accordance with ASC 715. The cost of providing benefits is determined separately using the projected unit credit actuarial valuation method. The defined benefit liability comprises the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled directly. The value of the assets is restricted to the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

Key assumptions
The actuarial valuation is based on assumptions. The expected return on plan assets has been determined in such a way that discounting the cash flows results in the surrender value of the plan assets. The assumptions are being reviewed by and discussed between the Management Board and the actuary, who is making the actuarial valuation, on a yearly basis.

The indexation for active and inactive employees are not the same (rate of compensation increase), but both are based on the inflation rate which is agreed with MBE's pension provider.

Weighted average assumptions at year-end:	2025/2026	2024
Discount rate	4.37%	3.44%
Expected return on plan assets	2.88%	2.38%
Rate of compensation increase	2.00%	2.00%

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Estimated future benefit payments
The table below provides information on the expected contribution for next year as well as on the expected benefit payments in the coming years:

(in € millions)	2025/2026	2024
Expected contributions next year	1	1
Expected benefit payments during financial year + 1	1	1
Expected benefit payments during financial year + 2	1	1
Expected benefit payments during financial year + 3	1	1
Expected benefit payments during financial year + 4	1	1
Expected benefit payments during financial year + 5	1	1
Expected benefit payments during financial year + 6 to 10	6	6

Benefit obligations and funded status
The disclosure shown below provides information on the projected benefit obligation, the plan assets and the amounts to be included in the accounts of MBE as of 31 March 2026. The defined benefit pension scheme is executed by an insurance company. As such, no significant operational risks remain with MBE regarding the pension benefits. The assets are 100% insurance contracts.

(in € millions)	2025/2026 15 months	2024
Benefit obligation 1 January	36	36
Change in benefit obligation:		
Service cost	1	1
Interest cost	2	1
Actuarial (gain)/loss	(7)	(1)
Benefits paid	(1)	(1)
Benefit obligation 31 March/December	31	36

(in € millions)	2025/2026 15 months	2024
Fair value of plain assets 1 January	28	27
Change in fair value of plan assets:		
Actual return on plan assets	(1)	1
Employer contributions	2	1
Benefits paid	(1)	(1)
Fair value plan assets 31 March/December	28	28

The fair value of the plan assets is based on the surrender value.

(in € millions)	2025/2026	2024
ASC 715 funded status 31 March/December:		
Plan assets	28	28
Current liabilities	(1)	(1)
Non-curent liabilities	(30)	(35)
Total asset/(liability)	(3)	(8)

Reconciliation of ASC 715 liability for pension benefits

(in € millions)	2025/2026	2024
	15 months	
Balance 1 January	(8)	(10)
Contributions in year	2	1
Total pension (expense)/income	3	1
Balance 31 March/December	(3)	(8)

Net periodic pension cost
All gains and losses are directly booked in the Profit and Loss Account.

(in € millions)	2025/2026	2024
	15 months	
Service cost	1	1
Interest cost	2	1
Expected return on plan assets	(1)	(1)
Net actuarial (gains)/losses	(5)	(2)
Total pension expense/(income)	(3)	(1)

21.b. Expected credit loss on off-balance sheet products

The expected credit loss model includes impairment allowances on off-balance sheet products, such as contingent liabilities and undrawn commitments. The impairment allowances on off-balance sheet products are recorded under the provisions. The breakdown of the expected credit loss is part of section 5.9.1.2 ECL.

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22. Sub-ordinated loans
The movement in sub-ordinated loans is as follows:

(in € millions)	2025/2026	2024
	15 months	
Balance 1 January	2	2
New loan facility utilization	200	-
Balance 31 March/December	202	2

On 22 March 2019 MBE entered into an uncommitted sub-ordinated term loan facility with its parent company, Mizuho Bank Ltd., denominated in Japanese Yen. MBE made a single utilization request on 22 March 2019 for an amount of JPY 350 million. The repayment term for this amount is 10 years (ending 26 March 2029), with a callable early repayment after 5 years and subject to regulatory approval. The interest is 3 months Libor plus 60 basis points. Up until 31 March 2026 nothing has been repaid. The loan is wholly sub-ordinated to claims of all non-sub-ordinated creditors and shall therefore rank in right and priority of payment after all sub-ordinated claims from MBE's creditors.

On 20 December 2024 MBE entered into a €200 million uncommitted perpetual contingent convertible loan facility with its parent company, Mizuho Bank, Ltd. Within the availability period (ended 31 December 2025), MBE made a utilization request on 19 December 2025 for the full amount of the facility. The instrument is structured in line with CRR requirements and EBA guidelines and qualifies as additional Tier 1 capital, with a trigger level at 5.125% CET1. The interest is the aggregate of cost of funding and 2.65%, is only payable if sufficient profit has been realised and is recognized using the effective interest rate method. Although the loan has no fixed maturity date and interest payments are profit-dependent, the instrument represents a financing arrangement and MBE classifies this loan according to the legal form of the financial instrument as financial liability.

The specification of the sub-ordinated loans is as follows:

(in € millions)	31/03/2026	31/12/2024
Loans - maturing within 5 years	2	2
Loans - perpetual	200	-
	202	2

23. Total equity
The specification of total equity is as follows:

(in € millions)	Note	31/03/2026	31/12/2024
Share capital	23a	4,892	4,892
Share premium	23b	69	4
Legal reserve	23c	1	1
Other reserves	23d	489	424
Result for the period	23e	183	65
		5,634	5,386

23.a. Share capital

The movement in share capital is as follows:

(in € millions)	2025/2026 15 months	2024
Balance 1 January	4,892	192
Capital issued	-	4,700
Balance 31 March/December	4,892	4,892

At 1 January 2024, the registered share capital of MBE amounted to €193 million of which €192 million was fully issued to MHBK. During 2024 MBE increased the registered share capital to €4,892 million, for which all 108,706,537 shares were fully issued and paid up by MHBK, in relation to the preparation of the Universal Bank in the EU. All shares have a nominal value of €45 per share. During 2025 there have been no movements.

23.b. Share premium

The balance of share premium is as follows:

(in € millions)	2025/2026 15 months	2024
Balance 1 January	4	4
Impact acquisition MHBK Düsseldorf	23	-
Impact acquisition MHBK Paris	(3)	-
Impact MHEU merger	45	-
Balance 31 March/December	69	4

On 8 February 2025, the businesses of MHBK Paris and MHBK Düsseldorf have been acquired by MBE and on 5 April 2025 MHEU has been merged with MBE. MBE applied the carry-over method to account for these changes. Differences between the consideration paid and the book values of the acquired assets and liabilities have been recorded in share premium.

23.c. Legal reserve

The reserve contains the amount of rounding difference regarding the redenomination of the shares from gulden to euro in 2002.

23.d. Other reserves

The movement in other reserves is as follows:

(in € millions)	2025/2026 15 months	2024
Balance 1 January	424	364
Appropriation result for the previous year	65	60
Balance 31 March/December	489	424

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23.e. Result for the period

The movement in result for the period is as follows:

(in € millions)	2025/2026 15 months	2024
Balance 1 January	65	60
Transfer to other reserves	(65)	(60)
Result for the period	183	65
Balance 31 March/December	183	65

24. Contingent liabilities

The specification of contingent liabilities is as follows:

(in € millions)	31/03/2026	31/12/2024
Guarantees	2,368	726
Irrevocable letters of credit and acceptances	39	34
	2,407	760

Contingent liabilities include all liabilities arising from transactions in which the Bank has guaranteed the commitments of third parties. The large increase of guarantees compared to 31 December 2024 is driven by the acquisition of MHBK Düsseldorf and Paris by MBE.

25. Commitments

(in € millions)	31/03/2026	31/12/2024
Commitments	19,507	3,242
	19,507	3,242

Commitments concern the undrawn irrevocable facilities that may give rise to a credit risk. The large increase compared to 31 December 2024 is driven by the acquisition of MHBK Düsseldorf and Paris by MBE.

26. Rental commitments

MBE has entered into rental agreements for office premises amounting to €16 million (2024: €4 million) of which €3 million (2024: €1 million) is payable within 1 year. MBE has also entered into other agreements, such as rental agreements for houses for expats, amounting to €3 million (2024: €2 million), of which €1 million (2024: €1 million) is payable within 1 year. All other amounts are payable between 1 and 5 years.

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5.7. Notes to the Profit and Loss Account

27. Interest and similar income
The specification of interest and similar income is as follows:

(in € millions)	2025/2026 15 months	2024
Loans	385	127
Central banks	182	80
Swaps	61	42
Banks	52	9
Commitment fees	39	7
Debt securities	32	11
Other	-	1
	751	277

The interest and similar income consists of income arising from the lending of funds and related transactions as well as commissions and other income that have the character of interest.

Interest income from loans and commitment fees has increased due to the acquisition of MHBK Düsseldorf and Paris by MBE and the termination of a portfolio of risk mitigating products with MHBK London. Interest income from (central) banks and debt securities have increased due to higher average balances during the year, after the capital injections in 2024 in preparation for the establishment of the Universal Bank.

28. Interest and similar expense
The specification of interest and similar expense is as follows:

(in € millions)	2025/2026 15 months	2024
Banks	159	36
Deposits and current accounts	153	84
Swaps	72	40
Sub-ordinated loans	3	-
Guarantee expenses	3	3
Commitment fees	2	2
Central banks	-	1
Other	-	1
	392	167

The interest and similar expense include costs arising from borrowing of funds and related transactions as well as other charges that have the character of interest.

Interest expense from banks and deposits has increased due to the acquisition of MHBK Düsseldorf and Paris by MBE and the termination of a portfolio of risk mitigating products with MHBK London.

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29. Commission income

The specification of commission income is as follows:

(in € millions)	2025/2026 15 months	2024
Transaction services	30	1
Services over a certain period	36	23
	66	24

Income from transaction services relate to fees that have a one-off character. These fees are recognized and measured once the transaction services have been realized. The large increase compared to previous period is the result of the fully integrated Corporate & Investment Bank offering with enhanced products, capital markets solutions and strategic advice.

Income from services over a certain period relates to fees which are recognized and measured on a straight-line basis (or another basis which is applicable for these revenues). This comprises income from fees received in respect of banking services supplied to third parties insofar as these do not have the character of interest (mainly relate to guarantee fees income and income from fully pledged assets).

30. Commission expense

(in € millions)	2025/2026 15 months	2024
Commission expense	6	-
	6	-

Commission expense concerns expenses paid in respect of fees for banking services supplied by third parties insofar as these do not have the character of interest.

31. Result on financial transactions

(in € millions)	2025/2026 15 months	2024
Foreign currency results	46	27
Results securities (FVTPL)	3	-
	49	27

Foreign currency results comprise the outcomes of foreign exchange transactions executed on behalf of customers, exchange rate differences arising from foreign currency–denominated monetary assets and liabilities, and the results of foreign exchange forward transactions. While MBE effectively manages foreign currency risk within established limits, volatility in reported results persists due to interest rate differentials embedded in foreign exchange forward contracts.

Results securities comprise of fair value changes from securities that are recorded at fair value through profit and loss (FVTPL).

32. Personnel and other administrative expenses

The specification of personnel and other administrative expenses is as follows:

(in € millions)	2025/2026 15 months	2024
Personnel expenses	90	24
Other administrative expenses	127	40
	217	64

The specification of personnel expenses is as follows:

(in € millions)	2025/2026 15 months	2024
Wages and salaries	81	22
Social security charges	8	2
Pension and early retirement costs	-	-
Other social costs	1	-
	90	24

Personnel expenses increased mainly due to higher headcount and higher cost of temporary staff, both related to the growth of the organization and the transition to the Universal Bank.

For employees the variable compensation, if any, is delivered in various components: cash, deferred cash or shares. For some specific identified employees, either 40% or 60% of the total variable remuneration must be awarded in deferred form, which vests over five years from the date of the non-deferred awards, and is subject to forfeiture conditions. During the vesting period, a liability is included in the expenses payable, representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet. As of 31 March 2026 this liability amounted to €3 million (31 December 2024: €0). Total expenses from this deferral plan in 2025 amounted to €2 million (2024: €0).

The specification of the pension and early retirement costs is as follows:

(in € millions)	2025/2026 15 months	2024
Contributions defined contribution plan	3	1
Net result defined benefit plan	(3)	(1)
	-	-

The number of employees in full time equivalents (FTE) at the end of the period was 313.0 (2024: 146.9 FTE).

The average number of FTE for the financial year 2025 was 291.9 (2024: 139.7 FTE), split over the branches as follows:

	2025/2026 15 months	2024
Amsterdam	178.0	132.6
Paris	30.9	-
Frankfurt	71.0	-
Madrid	12.0	3.9
Vienna	-	1.7
Brussels	-	1.5
	291.9	139.7

The specification of other administrative expenses is as follows:

(in € millions)	2025/2026 15 months	2024
Service fees	62	3
VAT and other tax	20	4
Professional fees	14	18
Information and communication	11	8
Office expenses	11	3
Regulatory expenses	3	2
Other	6	2
	127	40

The increase in other administrative expenses is mainly related to the growth of the organization and the transition to the Universal Bank.

Service fees relate to the outsourcing of back office activities to Mizuho EMEA Corporate Services Ltd (MECS) and banking applications and corporate services to MHI and MBHK London under Outsourcing Governance Frameworks (SLA). The large increase of service fees and related non-recoverable VAT is related to the growth of the organization after the acquisition of MHBK Paris and Düsseldorf and the merger with MHEU and the transition to the Universal Bank.

33. Income tax

The reconciliation between the income tax and the operating result before taxation is as follows:

(in € millions)	2025/2026 15 months	2024
Operating result before taxation	249	95
Tax calculated at nominal tax rate	61	25
Trade tax	4	-
Tax on non-deductible expenses	1	4
Write off deferred tax asset	-	1
	66	30

The total amount of tax paid in 2025 is €83 million (in 2024: €22 million). The effective tax rate is 26.4% (in 2024: 31.3%). The nominal tax rate varies per country from 15% in Germany (excluding trade tax) to 30% in

Spain. The difference between the nominal tax rate and the effective tax rate is mainly caused by the trade tax and the non-deductible expenses.

MBE is subject to Pillar Two legislation as of 1 January 2024. All jurisdictions where the Bank is located have enacted Pillar Two rules in their domestic legislation. MBE has reviewed its corporate structure in light of the introduction of Pillar Two and has determined that it will not be subject to Pillar Two taxes since its effective tax rate is above 15% in all jurisdictions it operates in.

The Bank applies for the mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. Therefore, the Bank does not recognize nor disclose information with respect to deferred tax assets and liabilities related to Pillar Two income taxes.

34. Country by country disclosures

As of 31 March 2026 MBE has offices in four countries. The head office is since May 2020 located at Amsterdam Atrium, 3rd Floor, Strawinskylaan 3053, 1077 ZX in Amsterdam (The Netherlands). The office of the Madrid (Spain) branch is located at Calle Velázquez 94, Planta 5, 28006 in Madrid. The office of the Frankfurt (Germany) branch, operational as from February 2025, is located at TaunusTurm, Taunustor 1, 60310 in Frankfurt am Main. The office of the Paris (France) branch, also operationals as from February 2025, is located at Washington Plaza, 40 rue Washington, 75008 in Paris.

MBE did not receive any public subsidies for any of the offices.

The offices in Brussels (Belgium) and Vienna (Austria) were closed during 2024.

The specification of the key financials for the offices is as follows:

(in € millions)	2025 Amsterdam 15 months	2025 Frankfurt 15 months	2025 Paris 15 months	2025 Madrid 15 months	2025 Total 15 months
Total income	338	72	50	7	468
Operating result before taxation	200	25	25	(2)	249
Income tax	(51)	(8)	(6)	(0)	(66)
Net result	149	17	19	(2)	183

(in € millions)	2024 Amsterdam	2024 Brussels	2024 Vienna	2024 Madrid	2024 Total
Total income	145	4	4	8	161
Operating result before taxation	85	2	2	6	95
Income tax	(28)	-	-	(2)	(30)
Net result	57	2	2	4	65

35. Related party disclosures
In the normal course of business, the Bank enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. MBE considers two main groups as related parties, first the key management of MBE and its parent company MHBK and second the related entities.

35.a. Transactions with key management

Key management personnel, and persons connected with them, of MBE and its parent company MHBK, are considered to be related parties for disclosure purposes. Key management personnel is defined at those persons having authority and responsibility for planning, directing and controlling the activities of MBE (directly and indirectly). Key management personnel of MBE for remuneration disclosure purposes consist of the members of the Management Board. Details of the remuneration of the Management Board and the Supervisory Board are disclosed in note 36.

At 31 March 2026, no loans were outstanding to members of the Supervisory Board or the Management Board of MBE and/or to key management of MHBK (2024: €0). No other transactions or arrangements have been entered into with key management.

35.b. Transactions with related entities

MBE also considers its parent company including all its branches and subsidiaries to which MBE has an exposure as related entities. This currently includes transactions with MHBK Tokyo, Hong Kong, Mumbai, London, New York and Singapore, Mizuho International Plc. (MHI), Mizuho EMEA Corporate Services Ltd (MECS), Mizuho Securities USA LLC, Mizuho Securities (Singapore) Pte. Ltd., Mizuho Securities Asia Limited, Mizuho Trust & Banking (Luxembourg) S.A., Mizuho Bank (China) Ltd., Mizuho Bank (Malaysia) Berhad and AO Mizuho Bank (Moscow). All transactions are executed at arm's length.

During 2025 the businesses of MHBK Paris and MHBK Düsseldorf were acquired by MBE. The consideration price of the acquisition of MHBK Paris was €134 million. Consideration price of the acquisition of MHBK Düsseldorf was €312 million. Additionally MHEU merged with MBE. In the merger with MHEU the compensation payment was completed at shareholder level between MHBK and MHI. The impact of these transactions is described insection 5.5 (Notes to the Financial Statements).

MBE has outsourced back office activities to MECS and banking applications and corporate services to MHI and MBHK London under Outsourcing Governance Frameworks (SLA).

MBE offers capital markets solutions to its customers in close cooperation with related entities and for which the related income is distributed according to Global Transfer Pricing Agreements.

In order to reduce the total credit exposures and manage capital ratios, MHBK has provided MBE hedges, guarantees and other risk mitigating products. This includes guarantees, hedges for de-recognized assets, hedges for which MBE is the lender of record but the loans are not recognized on the Balance Sheet and hedges for undrawn committed facilities.

In the normal course of business, to manage liquidity, interest, foreign currency and capital risk, MBE enters into loans and advances and derivatives to and from related parties. The receivables, including reverse repurchase agreements, are included in the loans and advances to banks. The payables, including repurchase agreements, are included in the amounts owed to banks and in sub-ordinated loans. The derivatives are part of the respective derivatives assets and liabilities.

36. Remuneration of Management Board and Supervisory Board members
The remuneration of the Management Board in the financial year 2025 amounted to €2,273 thousand (2024: €884 thousand). The remuneration for the Supervisory Board members amounted to €336 thousand (2024: €143 thousand).

37. Remuneration of the external auditors
The fees listed below relate to the fees charged to MBE by the audit firm (and affiliated firms) responsible for auditing the annual report. The specification is as follows:

(in € thousands)	EY NL 2025 15 months	EY Other 2025 15 months	Total 2025 15 months	EY NL 2024	EY Other 2024	Total 2024
Audit in the Netherlands	1,602	-	1,602	559	-	559
Audit in other countries	-	33	33	-	54	54
Other Assurance services	221	90	311	121	-	121
Non-Assurance services	15	-	15	13	-	13
	1,838	123	1,961	693	54	747

Audit in the Netherlands relates to the statutory audit of the financial statements. Audit in other countries relates to the audit of the financial statements of MBE's branches. Audit related services include other related assurance/non-assurance procedures. The disclosed fees are based on the activities over the period it relates to, even though a significant part of the activities are being performed after the year end. These fees do not include any services rendered by internal auditors or by other audit firms.

5.8. Notes to the Cash Flow Statement

38. Cash and cash equivalents
The specification of the cash and cash equivalents is as follows:

(in € millions)	31/03/2026	31/12/2024
Restricted balances with central banks	111	44
Unrestricted balances with central banks	4,958	5,585
Loans and advances to banks, on demand	138	45
	5,207	5,674

5.9. Risk Management

MBE has developed a robust risk management framework, to ensure a pro-active approach in managing risks, to maintain sufficient capital and liquidity and to secure sustainable and stable business growth. The risk management framework is defined as the overall approach, including policies, processes, controls, and systems through which risk management is established, communicated, and monitored.

In general, it is MBE's strategy to maintain a low risk profile and therefore sets a conservative risk appetite for all risk categories. From a top-down perspective, the risk appetite of MBE is ensured by the fact that the Supervisory Board and the Management Board designates that MBE must keep:

- sufficient capital and liquidity buffer above the regulatory minimum requirements by setting
- build up stringent risk monitoring and control framework to monitor, escalate and take preventive and remedial actions immediately when the comfortable level is infringed.
- MBE has zero tolerance for regulatory breaches and strives to continuously adhere to regulatory requirements and guidelines set by relevant regulatory bodies.

From a bottom-up perspective, the low risk appetite strategy is ensured by a risk-aware culture, and the fact that business units only take risks which are understood, pro-actively challenged by the second line, and unnecessary risk-taking is avoided. To promote appropriate risk-taking, MBE has established a robust governance and financial foundation, which is essential to its business activity.

The following sections provide further insight into the various risks, where appropriate focused on the quantitative aspects of these risks.

5.9.1. Credit risk

5.9.1.1. Policy

Credit risk is defined as the possibility of losses that MBE would incur associated with a decline or disappearance of asset value (including off-balance sheet assets) due to the future or possible default of customers or issuers.

MBE's policy on credit risk revolves primarily around the risks associated with lending to corporate customers which constitutes MBE's most significant risk category. It consists of counterparty exposures related to loans, deposits, contingent liabilities, commitments and derivative contracts. Credit risk on positions with governments and financial institutions arises from investment activities, international payment transactions and cash management.

MBE performs on-going credit evaluations of customers' financial conditions, both at the MHBK Group level and at local level. The frequency of these reviews differs depending on the individual borrower's risk profile but takes place at least once a year.

MBE uses credit risk mitigation measures to achieve a satisfactory portfolio asset quality. These measures come in various forms such as parental guarantees, guarantees received from other Mizuho offices, collateralized deposits from customers and credit enhancements such as pledge agreements.

On a monthly basis, portfolio developments are discussed in the Risk Committee (RC).

For regulatory purposes the exposure and risk weighted amounts related to credit risk are determined following the Standardized Approach (SA) in accordance with the Capital Requirements Regulation (CRR).

Maximum exposure to credit risk for financial instruments is measured by the gross carrying amount, which includes the interest accrued on financial assets. There is no netting applied.

The financial instruments which are subject to the IFRS 9 impairment allowance requirements are reported in the assets as part of the balances with central banks, loans and advances to banks, loans and advances to customers, debt securities at amortized cost and the off-balance items contingent liabilities and commitments.

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The next table provides a reconciliation of the maximum exposure of these balances subject to ECL to the statement of financial positions. Although debt securities at fair value are not subject to ECL, for reconciliation purpose they have been included in the following tables for their Asset Balance of €166 million (2024: €0).

(in € millions)				**31/03/2026**
	Gross carrying amount	**Allowances for credit losses**	**Accruals**	**Asset Balance**
Balances with central banks	5,069	-	-	5,069
Loans and advances to banks	1,149	-	(5)	1,144
Loans and advances to customers	8,182	(6)	(71)	8,105
Debt and other fixed-income securities	1,119	-	(5)	1,114
Total on-balance (subject to ECL)	15,519	(6)	(81)	15,432
Contingent liabilities	2,407	(2)		
Commitments	19,507	(5)		
Total off-balance (subject to ECL)	21,914	(7)		
Total	37,433	(13)		

(in € millions)				**31/03/2026**
	Gross carrying amount	**Cash collateral**	**Guarantees Received**	**Net Exposure**
Balances with central banks	5,069	-	-	5,069
Loans and advances to banks	1,149	-	-	1,149
Loans and advances to customers	8,182	(59)	(2,195)	5,928
Debt and other fixed-income securities	1,119	-	-	1,119
Total on-balance (subject to ECL)	15,519	(59)	(2,195)	13,265
Contingent liabilities	2,407	-	(444)	1,963
Commitments	19,507	-	(4,969)	14,538
Total off-balance (subject to ECL)	21,914	-	(5,413)	16,501
Total	37,433	(59)	(7,608)	29,766

(in € millions)

	Gross carrying amount	Allowances for credit losses	Accruals	31/12/2024 Asset Balance
Balances with central banks	5,629	-	-	5,629
Loans and advances to banks	445	-	(2)	443
Loans and advances to customers	3,424	(1)	(17)	3,406
Debt and other fixed-income securities	397	-	(2)	395
Total on-balance (subject to ECL)	9,895	(1)	(21)	9,873
Contingent liabilities	760	-		
Commitments	3,242	(1)		
Total off-balance (subject to ECL)	4,002	(1)		
Total	13,897	(2)		

(in € millions)

	Gross carrying amount	Cash collateral	Guarantees Received	31/12/2024 Net Exposure
Balances with central banks	5,629	-	-	5,629
Loans and advances to banks	445	-	-	445
Loans and advances to customers	3,424	(61)	(808)	2,555
Debt and other fixed-income securities	397	-	-	397
Total on-balance (subject to ECL)	9,895	(61)	(808)	9,026
Contingent liabilities	760	-	(491)	269
Commitments	3,242	-	(24)	3,218
Total off-balance (subject to ECL)	4,002	-	(515)	3,487
Total	13,897	(61)	(1,323)	12,513

A 17-grades internal rating scale is used to measure credit risk which is subject to MBE policies and procedures. The credit quality of financial assets and their exposure is measured using these internal ratings. The internal rating scale, the description of each scale and its equivalence to external ratings are disclosed in the table on the next page:

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Credit rating		Customer category	Definition		Equivalent status under capital adequacy regulations	Equivalent external rating	
A	1 2 3	Ordinary Customer	Repayments are very likely to be made. An extremely high level of safety is ensured in credit management.	A customer that has good business conditions and no financial problem	Non-Default	AAA AA A	Investment grade
B	1 2		No problem is found in a repayment ability for the time being. A high level of safety is ensured in credit management. ("For the time being" means that future environment may change the repayment ability.)			BBB+ BBB BBB-	
C	1 2 3		No problem is found in a repayment ability and safety of credit management for the time being. ("For the time being" means that future environment may change the repayment ability and safety.)			(BB)	Non-Investment grade
D	1 2 3		No problem is found in repayment ability for now, but future environment may easily change it.			(B)	
E	1	Customer with Special Attention (I)	A customer that needs close monitoring for any of the following reasons: - Deteriorating or unstable business conditions - A minor financial problem is found - A financial problem is found, but deliberate improvement is expected - other than the above			(CCC or lower)	
	2	Customer with Special Attention (II)	A customer that particularly needs closer monitoring for any of the following reasons: - A problem has occurred in loan conditions (e.g. An interest rate has been reduced or exempted, an interest payment has been suspended.) - A problem has occurred in repayments (e.g. Repayments of principle/interests have been delayed.) - Deteriorating or unstable business conditions - A financial problem is found (It includes a customer under the continuing support of a financial institution and/or other entities.)				
	R	Customer under Strict Management	A customer whose exposure is considered as "Claims under Strict Management" as stipulated in Provision 4 Item 4 of the *Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of Financial Functions pertaining to Labor Banks, etc* (*1998 Financial Reconstruction Commission Rules and Regulations* No.2)		Default		
F	1	Customer to be Insolvent	A customer that is not yet bankrupt at present, but is having business difficulties and insufficient progress made on its recovery plan. In near future, it is highly likely to default. (It includes a customer under the continuing support of a financial institution and/or other entities.)				
G	1	Unrecoverable Customer	A customer that is not yet legally or virtually bankrupt at present, but is having serious business difficulties and no prospect for recovery. In actual conditions, the customer is bankrupt.				
H	1	Insolvent Customer	A customer that is legally or virtually bankrupt.				

Loans and advances to banks and customers

The following table discloses the exposure and ECL amount for each internal credit risk rating for loans and advances to banks and customers.

(in € millions)									31/03/2026
			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Loans and advances to banks and customers	Investment grade	A1	25	0%	-	0%	25	-	-
		A2	855	9%	-	1%	855	-	-
		A3	1,887	20%	-	3%	1,887	-	-
		B1	2,517	27%	1	10%	2,517	-	-
		B2	1,489	16%	1	11%	1,489	-	-
	Non-investment grade	C1	374	4%	-	6%	274	100	-
		C2	669	7%	-	7%	668	1	-
		C3	245	3%	-	10%	195	50	-
		D1	210	2%	1	13%	189	21	-
		D2	435	5%	2	25%	140	295	-
		D3	190	2%	-	4%	14	176	-
		E1	94	1%	-	1%	3	91	-
		E2	281	3%	1	10%	124	157	-
		F1	60	1%	-	0%	-	-	60
		G1	-	0%	-	0%	-	-	-
		H1	-	0%	-	0%	-	-	-
		Total	9,331		6		8,380	891	60

(in € millions)									31/12/2024
			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Loans and advances to banks and customers	Investment grade	A1	-	0%	-	0%	-	-	-
		A2	361	9%	-	0%	361	-	-
		A3	885	23%	-	8%	885	-	-
		B1	1,272	33%	-	15%	1,272	-	-
		B2	685	18%	1	31%	685	-	-
	Non-investment grade	C1	248	6%	-	8%	248	-	-
		C2	18	0%	-	0%	18	-	-
		C3	23	1%	-	8%	22	1	-
		D1	95	2%	-	8%	74	21	-
		D2	49	1%	-	0%	42	7	-
		D3	74	2%	-	23%	11	63	-
		E1	4	0%	-	1%	4	-	-
		E2	94	2%	-	1%	84	10	-
		F1	61	2%	-	0%	-	-	61
		G1	-	0%	-	0%	-	-	-
		H1	-	0%	-	0%	-	-	-
		Total	3,869		1		3,706	102	61

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The following table discloses the movements in the gross carrying amount of the loans and advances to banks and customers and their corresponding ECL amounts. New transactions include the instruments which newly originated within the financial period, while payments and de-recognition include the instruments which ceased to exist or were de-recognized. In the financial period 2025 (similar to 2024) there were only transfers from stage 1 to stage 2 as a result of the quantatitve triggers within the ECL model, indicating a downgrade of the credit quality of the exposure. Other changes include any changes to the existing transactions which remained within the same stage classification throughout the period.

(in € millions)				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	3,706	102	61	3,869
New transactions	7,108	799	-	7,907
Of which: transferred from MHBK Paris	*1,791*	*92*		1,883
Of which: transferred from MHBK Düsseldorf	*2,028*	*419*		2,447
Of which: recognition terminated risk mitigating products	*1,651*	*151*		1,802
Payments and de-recognition	(2,026)	(102)	(1)	(2,129)
Transfers of financial instruments	(92)	92	-	-
Other changes	(316)	-	-	(316)
Balance at 31 March 2026	8,380	891	60	9,331

(in € millions)				
ECL amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	1	-	-	1
New transactions	3	3	-	6
Of which: transferred from MHBK Paris	*1*	*1*	-	*2*
Of which: transferred from MHBK Düsseldorf	*1*	*2*	-	*3*
Of which: recognition terminated risk mitigating products	*1*	-	-	*1*
Payments and de-recognition	(1)	-	-	(1)
Transfers of financial instruments	-	-	-	-
Other changes	-	-	-	-
Balance at 31 March 2026	3	3	-	6

(in € millions)				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2024	2,658	66	67	2,791
New transactions	2,728	102	-	2,830
Payments and de-recognition	(2,241)	(203)	-	(2,444)
Transfers of financial instruments	(1)	1	-	-
Other changes	562	136	(6)	692
Balance at 31 December 2024	3,706	102	61	3,869

(in € millions)				
ECL amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2024	1	-	-	1
New transactions	1	-	-	1
Payments and de-recognition	-	-	-	-
Transfers of financial instruments	-	-	-	-
Other changes	(1)	-	-	(1)
Balance at 31 December 2024	1	-	-	1

In the financial year 2025 no non-performing exposures have been acquired (2024: none).

Other on-balance financial instruments subject to ECL

The following table discloses the exposure and ECL amount for each internal credit risk rating for other on-balance financial instruments subject to ECL. This includes the balances with central banks and debt and other fixed-income securities.

(in € millions) **31/03/2026**

			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Other on-balance financial instruments subject to ECL	Investment grade	A1	4,725	76%	-	0%	4,725	-	-
		A2	95	2%	-	0%	95	-	-
		A3	1,174	19%	-	0%	1,174	-	-
		B1	167	3%	-	0%	167	-	-
		B2	-	0%	-	0%	-	-	-
	Non-investment grade	C1	27	0%	-	0%	27	-	-
		C2	-	0%	-	0%	-	-	-
		C3	-	0%	-	0%	-	-	-
		D1	-	0%	-	0%	-	-	-
		D2	-	0%	-	0%	-	-	-
		D3	-	0%	-	0%	-	-	-
		E1	-	0%	-	0%	-	-	-
		E2	-	0%	-	0%	-	-	-
		F1	-	0%	-	0%	-	-	-
		G1	-	0%	-	0%	-	-	-
		H1	-	0%	-	0%	-	-	-
		Total	6,188		-		6,188	-	-

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(in € millions) **31/12/2024**

			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Other on-balance financial instruments subject to ECL	Investment grade	A1	5,752	57%	-	0%	5,752	-	-
		A2	274	4%	-	0%	274	-	-
		A3	-	4%	-	0%	-	-	-
		B1	-	19%	-	0%	-	-	-
		B2	-	12%	-	0%	-	-	-
	Non-investment grade	C1	-	2%	-	0%	-	-	-
		C2	-	0%	-	0%	-	-	-
		C3	-	0%	-	0%	-	-	-
		D1	-	0%	-	0%	-	-	-
		D2	-	0%	-	0%	-	-	-
		D3	-	0%	-	0%	-	-	-
		E1	-	0%	-	0%	-	-	-
		E2	-	0%	-	0%	-	-	-
		F1	-	1%	-	0%	-	-	-
		G1	-	0%	-	0%	-	-	-
		H1	-	0%	-	0%	-	-	-
		Total	6,026		-		6,026	-	-

The following table discloses the movements in the gross carrying amount of the other on-balance financial instruments subject to ECL. Their corresponding ECL amounts have been nihil during the financial period 2025 (2024: nihil). New transactions include the instruments which newly originated within the financial period, while payments and de-recognition include the instruments which ceased to exist or were de-recognized. Other changes include any changes to the existing transactions which remained within the same stage classification throughout the period.

(in € millions)				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	6,026	-	-	6,026
New transactions	5,821	-	-	5,821
Of which: transferred from MHBK Paris	*538*	-	-	*538*
Of which: transferred from MHBK Düsseldorf	*1,198*	-	-	*1,198*
Of which: recognition terminated risk mitigating products	*376*	-	-	*376*
Payments and de-recognition	(5,851)	-	-	(5,851)
Transfers of financial instruments	-	-	-	-
Other changes	192	-	-	192
Balance at 31 March 2026	6,188	-	-	6,188

(in € millions)				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2024	2,403	-	-	2,403
New transactions	52	-	-	52
Payments and de-recognition	(26)	-	-	(26)
Transfers of financial instruments	-	-	-	-
Other changes	3,597	-	-	3,597
Balance at 31 December 2024	6,026	-	-	6,026

In the financial year 2025 no non-performing exposures have been acquired (2024: none).

Off-balance financial instruments

The following table discloses the exposure and ECL amount for each internal credit risk rating for off-balance financial instruments . This includes the contingent liabilities and commitments.

(in € millions) **31/03/2026**

			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Off-balance financial instruments	Investment grade	A1	-	0%	-	0%	-	-	-
		A2	1,890	9%	-	1%	1,890	-	-
		A3	4,201	19%	-	5%	4,201	-	-
		B1	9,105	42%	2	25%	9,105	-	-
		B2	4,448	20%	1	18%	4,448	-	-
	Non-investment grade	C1	1,345	6%	1	8%	1,345	-	-
		C2	173	1%	-	2%	173	-	-
		C3	376	2%	-	6%	376	-	-
		D1	71	0%	1	7%	59	12	-
		D2	116	1%	1	7%	41	75	-
		D3	45	0%	-	7%	26	19	-
		E1	19	0%	-	3%	8	11	-
		E2	65	0%	1	11%	-	65	-
		F1	-	0%	-	0%	-	-	-
		G1	-	0%	-	0%	-	-	-
		H1	60	0%	-	0%	-	-	60
		Total	21,914		7		21,672	182	60

(in € millions) **31/12/2024**

			Gross carrying amount	%	ECL	%	Stage 1	Stage 2	Stage 3
Off-balance financial instruments	Investment grade	A1	-	0%	-	0%	-	-	-
		A2	177	4%	-	0%	177	-	-
		A3	361	9%	-	0%	361	-	-
		B1	1,904	48%	1	33%	1,904	-	-
		B2	1,187	30%	-	33%	1,187	-	-
	Non-investment grade	C1	242	6%	-	8%	242	-	-
		C2	4	0%	-	0%	4	-	-
		C3	-	0%	-	0%	-	-	-
		D1	11	0%	-	0%	4	7	-
		D2	27	1%	-	25%	27	-	-
		D3	16	0%	-	0%	15	1	-
		E1	-	0%	-	0%	-	-	-
		E2	13	0%	-	0%	13	-	-
		F1	60	1%	-	0%	-	-	60
		G1	-	0%	-	0%	-	-	-
		H1	-	0%	-	0%	-	-	-
		Total	4,002		1		3,934	8	60

The following table discloses the movements in the gross carrying amount of the off-balance financial instruments and their corresponding ECL amounts. New transactions include the instruments which newly originated within the financial period, while payments and de-recognition include the instruments which ceased to exist or were de-recognized. In the financial period 2025 (similar to 2024) there were only transfers from stage 1 to stage 2 as a result of the quantatitve triggers within the ECL model, indicating a downgrade of the credit quality of the exposure. Other changes include any changes to the existing transactions which remained within the same stage classification throughout the period.

(in € millions)				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	3,934	8	60	4,002
New transactions	19,424	169	60	19,653
Of which: transferred from MHBK Paris	*6,064*	*16*	-	*6,080*
Of which: transferred from MHBK Düsseldorf	*10,183*	*102*	-	*10,285*
Of which: recognition terminated risk mitigating products	*1,625*	*47*	-	*1,672*
Payments and de-recognition	(1,314)	(4)	(60)	(1,378)
Transfers of financial instruments	(11)	11	-	-
Other changes	(361)	(2)	-	(363)
Balance at 31 March 2026	21,672	182	60	21,914

(in € millions) ECL amount	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	1	-	-	1
New transactions	4	2	-	6
Of which: transferred from MHBK Paris	*1*	*1*	-	*2*
Of which: transferred from MHBK Düsseldorf	*2*	*1*	-	*3*
Of which: recognition terminated risk mitigating products	*1*	-	-	*1*
Payments and de-recognition	-	-	-	-
Transfers of financial instruments	-	-	-	-
Other changes	-	-	-	-
Balance at 31 March 2026	5	2	-	7

(in € millions) Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	1,692	258	-	1,950
New transactions	2,348	8	60	2,416
Payments and de-recognition	(2,977)	(141)	-	(3,118)
Transfers of financial instruments	107	(107)	-	-
Other changes	2,764	(10)	-	2,754
Balance at 31 December 2024	3,934	8	60	4,002

(in € millions) ECL amount	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	1	1	-	2
New transactions	1	-	-	1
Payments and de-recognition	-	(1)	-	(1)
Transfers of financial instruments	-	-	-	-
Other changes	(1)	-	-	(1)
Balance at 31 December 2024	1	-	-	1

In the financial year 2025 no non-performing exposures have been acquired. In 2024 a non-performing exposure of €60.0 million was acquired as part of the transfer of the MHBK Milan branch portfolio to MBE. This exposure is fully guaranteed and classified as stage 3.

5.9.1.2. ECL

MBE has implemented methodologies for estimating expected credit losses in line with International Financial Reporting Standard 9 (IFRS 9). The IFRS 9 ECL model is developed in cooperation with MHBK. Changes in loss allowances are regularly monitored and discussed in relevant committees.

MBE incorporates forward-looking information by calculating unbiased, probability-weighted ECL based on probability of default forecasts under baseline, downturn and favorable scenarios. These scenarios are built using information about past events, current conditions and forecasts of future economic conditions, provided by reputable sources (International Monetary Fund and European Central Bank). MBE identified GDP as the key macroeconomic risk driver for the Japanese and non-Japanese portfolios. The baseline scenario is derived from the latest ECB/IMF real GDP growth forecasts. Downturn/favorable scenarios are calibrated symmetrically as minus/plus one standard deviation of ten–year historical GDP growth around the baseline. Scenario probabilities are assigned assuming a normal distribution: 68.270% for the baseline and 15.865% each for the downturn and favorable scenarios. Please refer to the table below for the used GDP data:

							31/03/2026
ECL scenario	Macro-economic variables	2025	2026	2027	2028	2029	2030
							% year-on-year change
Baseline *(68.270%)*	EU GDP	1.4	1.2	1.4	1.4	1.4	1.4
	JP GDP	0.6	0.6	0.6	0.5	0.5	0.5
Downturn *(15.865%)*	EU GDP	-1.8	-2.0	-1.8	-1.8	-1.8	-1.8
	JP GDP	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Favorable *(15.865%)*	EU GDP	4.6	4.4	4.6	4.6	4.6	4.6
	JP GDP	2.5	2.5	2.4	2.4	2.3	2.3

							31/12/2024
ECL scenario	Macro-economic variables	2024	2025	2026	2027	2028	2029
							% year-on-year change
Baseline *(68.270%)*	EU GDP	0.7	1.1	1.4	1.3	1.3	1.3
	JP GDP	0.3	1.1	0.8	0.6	0.6	0.5
Downturn *(15.865%)*	EU GDP	-2.3	-1.9	-1.6	-1.7	-1.7	-1.7
	JP GDP	-1.6	-0.7	-1.0	-1.2	-1.2	-1.4
Favorable *(15.865%)*	EU GDP	3.7	4.1	4.4	4.3	4.3	4.3
	JP GDP	2.2	3.0	2.7	2.5	2.5	2.4

As of period end, the mutations in the loss allowance for the 12-month and lifetime expected credit losses are measured for financial assets in scope of the IFRS 9 policy. The exposure of stage 3 amounts equals to €60 million (2024: €60 million) and is fully guaranteed by Mizuho Financial Group. The total ECL allocated to stage 3 is €0 (2024: €0).

The 31 March 2026 ECL amount is €13 million. As of 31 December 2024, the ECL amount was €2 million. The difference between this period's ECL and last period's ECL is due to the acquisition of MHBK Düsseldorf and MHBK Paris. In the financial year 2025 the net of movements recognized into the Profit and Loss Account was a profit of €0.4 million (2024: profit of €0.1 million).

The ECL and exposure per stage is disclosed as follows:

Loans and advances to banks and customers:

(in € millions)				31/03/2026				31/12/2024
	Gross carrying amount	%	ECL	%	Gross carrying amount	%	ECL	%
Stage								
Stage 1	8,380	90%	3	49%	3,706	95%	1	78%
Stage 2	891	9%	3	51%	102	3%	-	22%
Stage 3	60	1%	-	0%	61	2%	-	0%
Total	9,331	100%	6	100%	3,869	100%	1	100%

Other on-balance financial instruments subject to ECL:

(in € millions)				31/03/2026				31/12/2024
	Gross carrying amount	%	ECL	%	Gross carrying amount	%	ECL	%
Stage								
Stage 1	6,190	100%	-	100%	6,026	100%	-	100%
Stage 2	-	0%	-	0%	-	0%	-	0%
Stage 3	-	0%	-	0%	-	0%	-	0%
Total	6,190	100%	-	100%	6,026	100%	-	100%

Off-balance financial instruments:

(in € millions)				31/03/2026				31/12/2024
	Gross carrying amount	%	ECL	%	Gross carrying amount	%	ECL	%
Stage								
Stage 1	21,670	99%	5	71%	3,934	99%	1	99%
Stage 2	182	1%	2	29%	8	0%	-	1%
Stage 3	60	0%	-	0%	60	1%	-	0%
Total	21,912	100%	7	100%	4,002	100%	1	100%
Total	37,433		13		13,897		2	

The table below provides an overview of the gross carrying amount and ECL per balance item and ECL stage classification:

(in € millions)								31/03/2026
			Gross carrying amount					ECL
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balances with central banks	5,069	-	-	5,069	-	-	-	-
Loans and advances to banks	1,149	-	-	1,149	-	-	-	-
Loans and advances to customers	7,231	891	60	8,182	3	3	-	6
Debt securities	1,119	-	-	1,119	-	-	-	-
Total on-balance	14,568	891	60	15,519	3	3	-	6
Contingent liabilities	2,251	96	60	2,407	1	1	-	2
Commitments	19,421	86	-	19,507	4	1	-	5
Total off-balance	21,672	182	60	21,914	5	2	-	7
Total (subject to ECL)	36,240	1,073	120	37,433	8	5	-	13

(in € millions)								31/12/2024
			Gross carrying amount					ECL
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balances with central banks	5,629	-	-	5,629	-	-	-	-
Loans and advances to banks	445	-	-	445	-	-	-	-
Loans and advances to customers	3,261	102	61	3,424	1	-	-	1
Debt securities	397	-	-	397	-	-	-	-
Total on-balance	9,732	102	61	9,895	1	-	-	1
Contingent liabilities	695	5	60	760	-	-	-	-
Commitments	3,239	3	-	3,242	1	-	-	1
Total off-balance	3,934	8	60	4,002	1	-	-	1
Total (subject to ECL)	13,666	110	121	13,897	2	-	-	2

MBE takes into account the effect of collateral and other credit enhancements in the calculation of ECL.

In accordance with MBE policy, assumptions, and parameters of the IFRS 9 ECL model are regularly reviewed and discussed in the monthly Portfolio Management Committee. The macroeconomic variables, which are used for the calculation of the forward-looking probabilities of default, are regularly updated.

5.9.1.3. Forbearance

MBE has in place a policy for monitoring its forbearance portfolio. Forborne exposures are those exposures in which the contractual agreements have been adjusted to include concessions towards a debtor facing or about to face difficulties in meeting its financial commitments. A concession refers to either of these two following actions:

- A modification of the previous terms and conditions of a contract that the debtor is considered unable to comply with due to its financial difficulties ('troubled debt') resulting in insufficient debt service ability and that would not have been granted had the debtor not been experiencing financial difficulties.
- A total or partial refinancing of a troubled debt contract, which would not have been granted had the debtor not been in financial difficulties.

The exposures to which forbearance was granted are classified as stage 3, which consist of one forborne exposure (2024: one exposure) as of year-end.

5.9.2. Concentration risk

Concentration risk is the exposure that may arise within or across different risk categories throughout an institution with the potential to produce: (i) losses large enough to threaten the institution's health or ability to maintain its core operations; or (ii) a material change in an institution's risk profile.

Concentration risk is reported per single exposure, per sector and per geographical region. The credit exposures used to determine the concentration risk include the loans and advances to banks and customers, contingent liabilities and undrawn commitments.

The largest credit concentration by industry sector is utilities with an exposure of €5,755 million (18%) followed by automotives €4,586 million (15%) and banks & other financials €3,490 million (11%). In comparison, the largest sector concentration in previous year was also utilities with an exposure of €1,217 million (15%), followed by banks & other financials €984 million (13%) and telecommunications €868 million (11%). The large increases are mainly caused by the transfer of the Düsseldorf and Paris businesses during 2025.

MBE sets guideline levels for maximum concentrations and monitors these levels in the Portfolio Management Committee on a monthly basis. MBE also monitors concentration risk based on the Prudential Regulation Authority's methodology.

The distribution of the credit exposures by geographical area is based on the country where the customer is located.

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(in € millions)				31/03/2026
Sector	Loans and advances	Contingent liabilities	Commitments	Total
Utilities	706	284	4,765	5,755
Automotives	608	74	3,904	4,586
Banks & Other Financials	1,698	528	1,264	3,490
Chemicals	1,482	20	552	2,054
Electrical Equipments	50	636	1,046	1,732
Telecommunications	760	7	823	1,590
Energy	114	92	996	1,202
Pharmaceutical	43	-	1,091	1,134
Machinery & Precision Machinery	547	106	454	1,107
Steel & Metals	634	63	248	945
Real Estate	36	-	821	857
Rail & Road Transport	47	172	550	769
Consumer Finance	398	122	244	764
Professional & Business Services	160	1	489	650
Other Manufacturing	70	-	517	587
Construction	205	144	235	584
Other Materials	214	2	356	572
Trading & Wholesale	344	67	85	496
Leasing	393	-	45	438
Food & Drinks	247	86	85	418
Tranport Equipments	140	-	241	381
Consumer Products & Services	111	-	270	381
Information Services	129	3	96	228
Medical Equipment	136	-	67	203
Healthcare	52	-	127	179
Marine Transport	-	-	136	136
Textiles	7	-	-	7
	9,331	2,407	19,507	31,245

(in € millions)				31/03/2026
Region	Loans and advances	Contingent liabilities	Commitments	Total
The Netherlands	968	139	1,283	2,390
EU (excluding the Netherlands)	6,602	1,676	16,420	24,698
Rest of Europe	373	333	961	1,667
North America	358	64	812	1,234
Japan	990	28	31	1,049
Other	40	167	-	207
	9,331	2,407	19,507	31,245

(in € millions)				31/12/2024
Sector	Loans and advances	Contingent liabilities	Commitments	Total
Utilities	341	111	765	1,217
Banks & Other Financials	814	42	128	984
Telecommunications	463	6	399	868
Energy	143	117	383	643
Automotives	126	61	325	512
Machinery & Precision Machinery	127	7	269	403
Food & Drinks	203	87	50	340
Leasing	328	-	3	331
Rail & Road Transport	83	79	168	330
Electrical Equipments	185	136	6	327
Other Materials	23	4	229	256
Steel & Metals	59	70	96	225
Chemicals	181	1	42	224
Construction	95	2	87	184
Trading & Wholesale	103	31	38	172
Medical Equipment	87	-	68	155
Pharmaceutical	30	-	116	146
Tranport Equipments	89	-	15	104
Textiles	103	-	-	103
Professional & Business Services	78	6	-	84
Other Manufacturing	59	-	6	65
Information Services	59	-	4	63
Home Electronics	6	-	45	51
Consumer Finance	45	-	-	45
Consumer Products & Services	27	-	-	27
Healthcare	12	-	-	12
	3,869	760	3,242	7,871

(in € millions)				31/12/2024
Region	Loans and advances	Contingent liabilities	Commitments	Total
The Netherlands	794	52	336	1,182
EU (excluding the Netherlands)	2,295	647	2,190	5,132
Rest of Europe	56	39	390	485
North America	139	1	-	140
Japan	580	21	88	689
Other	5	-	238	243
	3,869	760	3,242	7,871

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5.9.3. Market risk

Market risk is the risk of loss because of changes in market variables, including objective variables such as interest rates, exchange rates, and share prices. Furthermore, some variables are not directly observable, such as volatility and correlations.

MBE's principle of market risk is to initially maintain a predictable moderate risk profile, whilst focusing on customer flows. If possible, trading book customers are directed to highly liquid vanilla products with frequent turnover. MBE's policy on market risk is not to be exposed to material open positions in interest rate and foreign currency risks. In principle, MBE either matches the lending and borrowing on an individual basis or enter into derivatives to hedge the interest rate and foreign currency risk on a one-by-one basis.

For the trading book for European Government Bond (EGB) trading, market risk is the risk that an adverse impact on MBE's financial condition or results materializes due to changes in the value of a position arising from movements in interest rates, credit spreads, stock prices, exchange rates and other market risk factors. MBE's market risk capital is determined in relation to its position in debt instruments arising from the EGB trading business.

Under Pillar 1 of Basel rules, MBE is exempt from calculating market risk capital requirements for foreign currency risk as long as the overall net open position does not exceed 2% of its eligible capital.

5.9.4. Foreign currency risk

MBE's financial position and cash flows are affected by exchange rate fluctuations to a limited extent. Most of the positions in the statement of financial position and transactions are denominated in euros. MBE ensures that the foreign currency risk is managed effectively within the limits set. The foreign exchange positions are listed in the table below.

(in € millions)				31/03/2026	
	Debit	Credit	Net	Derivatives	Open position
USD	3,881	(3,846)	35	(31)	4
JPY	623	(623)	-	-	-
GBP	262	(262)	-	-	-
Other	653	(395)	258	(257)	1
	5,419	(5,126)	293	(288)	5

(in € millions)				31/12/2024	
	Debit	Credit	Net	Derivatives	Open position
USD	2,092	(2,020)	72	(72)	-
JPY	464	(464)	-	-	-
GBP	307	(307)	-	-	-
Other	422	(204)	218	(218)	-
	3,285	(2,995)	290	(290)	-

5.9.5. Interest rate risk

A large number of financial instruments carry a variable rate of interest to reduce the interest rate exposure. Therefore, the period between 31 March 2026 (or 31 December 2024) and the first interest reset date following such date, when interest conditions will reset to market conditions, is assessed to understand the interest rate risk inherent in these financial instruments.

Furthermore, MBE enters into interest rate derivative contracts to adjust the interest rate mismatch inherent in the on-balance financial instruments to the desired bandwidths.

The following table indicates the undiscounted cashflows of financial instruments, based on the earliest of interest reset or redemption date as of 31 March 2026 and 31 December 2024 respectively:

(in € millions)						31/03/2026
	On demand	<= 3M	<= 1YR	<= 5YR	=>5YR	Total
Assets						
Balances with central banks	122	4,947	-	-	-	5,069
Loans and advances to banks	136	631	222	155	-	1,144
Loans and advances to customers	-	6,830	719	496	60	8,105
Debt and other fixed-income securities	-	715	399	-	-	1,114
	258	13,123	1,340	651	60	15,432
Liabilities						
Amounts owed to banks	(1,038)	(1,807)	(189)	(289)	-	(3,323)
Amounts owed to customers	(1,835)	(3,674)	(662)	-	-	(6,171)
Debt and other fixed-income securities	-	-	-	(15)	-	(15)
	(2,873)	(5,481)	(851)	(304)	-	(9,509)
Derivatives						
Swaps	-	(1,037)	(6)	-	-	(1,043)
Net position	(2,615)	6,605	483	347	60	4,880

(in € millions)						31/12/2024
	On demand	<= 3M	<= 1YR	<= 5YR	=>5YR	Total
Assets						
Balances with central banks	44	5,585	-	-	-	5,629
Loans and advances to banks	44	266	-	133	-	443
Loans and advances to customers	-	2,368	445	517	84	3,414
Debt and other fixed-income securities	-	122	269	3	-	394
	88	8,341	714	653	84	9,880
Liabilities						
Amounts owed to banks	-	(777)	(47)	(99)	(3)	(926)
Amounts owed to customers	(1,300)	(1,526)	(683)	-	-	(3,509)
	(1,300)	(2,303)	(730)	(99)	(3)	(4,435)
Derivatives						
Swaps	-	(17)	(64)	(552)	(80)	(713)
Net position	(1,212)	6,021	(80)	2	1	4,732

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5.9.6. Liquidity risk

Liquidity risk is the risk that MBE will not be able to meet efficiently both expected and unexpected current and future cash flow and collateral needs without affecting either daily operations or the financial condition of MBE, and the risk that MBE cannot easily offset or eliminate a position at the market price because of inadequate market depth or market disruption.

MBE's liquidity policy can be best described as being conservative. The Internal Liquidity Adequacy Assessment Process (ILAAP), which is reported to the DNB as part of the SREP, combines the policy with the quantitative aspects of liquidity risk. The objective of MBE's liquidity risk management is thus to ensure the availability of sufficient cash flows to meet all financial commitments. Customer deposits are the primary sources of liquidity for MBE's operations.

A conservative liquidity buffer is held to absorb possible severe stress circumstances of net outflows of liquidity. Stress scenarios take into account idiosyncratic, market, and combined stresses. There is a continuous evaluation of the adequacy of this liquidity buffer, as well as on the available liquidity contingency measures.

The following table indicates the undiscounted cashflows of financial instruments, based on the remaining contractual maturity as of 31 March 2026 and 31 December 2024 respectively:

(in € millions)						31/03/2026
	On demand	<= 3M	<= 1YR	<= 5YR	=>5YR	Total
Assets						
Balances with central banks	122	4,947	-	-	-	5,069
Loans and advances to banks	136	197	386	425	-	1,144
Loans and advances to customers	-	2,362	714	4,607	422	8,105
Debt and other fixed-income securities	-	240	599	275	-	1,114
	258	7,746	1,699	5,307	422	15,432
Liabilities						
Amounts owed to banks	(1,038)	(628)	(536)	(918)	(203)	(3,323)
Amounts owed to customers	(1,835)	(3,674)	(662)	-	-	(6,171)
Debt and other fixed-income securities	-	-	-	(15)	-	(15)
	(2,873)	(4,302)	(1,198)	(933)	(203)	(9,509)
Derivatives						
Swaps inflows	-	143	133	113	15	404
Swaps outflows	-	(143)	(130)	(113)	(16)	(402)
FX inflows	-	2,717	941	347	-	4,005
FX outflows	-	(2,717)	(941)	(347)	-	(4,005)
	-	-	3	-	(1)	2
Net position	(2,615)	3,444	504	4,374	218	5,925

(in € millions)	On demand	<= 3M	<= 1YR	<= 5YR	=>5YR	31/12/2024 Total
Assets						
Balances with central banks	44	5,585	-	-	-	5,629
Loans and advances to banks	44	266	-	133	-	443
Loans and advances to customers	-	1,074	262	1,554	524	3,414
Debt and other fixed-income securities	-	50	98	246	-	394
	88	6,975	360	1,933	524	9,880
Liabilities						
Amounts owed to banks	-	(777)	(47)	(99)	(3)	(926)
Amounts owed to customers	(1,300)	(1,526)	(683)	-	-	(3,509)
	(1,300)	(2,303)	(730)	(99)	(3)	(4,435)
Derivatives						
Swaps inflows	-	9	309	207	89	614
Swaps outflows	-	(9)	(309)	(202)	(86)	(606)
FX inflows	-	2,933	675	958	-	4,566
FX outflows	-	(2,933)	(675)	(958)	-	(4,566)
	-	-	-	5	3	8
Net position	(1,212)	4,672	(370)	1,839	524	5,453

5.9.7. Non-financial risk
For non-financial risks, such as operational risk, IT & data quality risk and HR risk MBE focuses on limiting operational losses and has a fully-fledged framework in place to limit these losses. For instance, MBE has dedicated first- and second-line staff in the office to monitor and control risks on e.g. information security, outsourcing risks and data management.

Operational risk includes periodic identification and maintenance of risks and controls relating to internal fraud, external fraud, employment practices and workplace safety, customer products and business practices, damage to physical assets, business disruption and system failures, execution, delivery and process management and others.

The operational risk management policy provides key principles of operational risk management within MBE and details of the tools used to identify, assess, quantify, and monitor operational risks in order to optimize operational risk management.

Each business area is required to ensure that information regarding controls is kept updated at all times in MBE's operational risk management system. Key instruments to manage MBE's operational risk are Risk and Control Self-Assessments (RCSA), risk reporting to relevant risk committees, embedding risk event management and establishing an integrated control framework.

To protect MBE against significant financial losses, MBE has taken out insurance policies offering coverage against claims and losses by virtue of its services. In summary, this concerns comprehensive crime insurance, directors and officers insurance and an accident insurance policy.

5.9.7.1. Risk and Control Self-Assessments

The periodic Risk and Control Self-Assessment (RCSA) process is designed to identify and assess operational risks, including the recording and assessment of the effectiveness of the controls mitigating those risks. The assessment requires departments to consider both the inherent and residual impact and frequency of the risks they identify and the operational design and effectiveness of the key mitigating controls.

The risks are classified using a defined risk library, which is based on event categories defined within Basel II. This classification facilitates the review of completeness of the assessments. The results of the RCSA's are challenged by the second line of defense and provide an overall opinion on the operational effectiveness of the risk and control framework.

5.9.7.2. Fraud risk

MBE acknowledges the existence of fraud risk, which can arise from either internal or external events. The risk can lead to damages like financial loss, regulatory implications and/or reputational damage. Examples of internal and external fraudulent behaviour may include (but not limited to): fraudulent financial reporting, intentional misstatements or omissions of amounts and disclosures to deceive the financial statement user, unauthorised activity relating to the business operations of MBE, financial issues where individuals or companies have fraudulently obtained money from the Bank, falsification of records, forgery, false statements on application forms, entering non-existent transactions, concealing transactions or intentionally providing incorrect valuations to customers, falsification of information provided to conduct a credit risk assessment.

5.9.8. Legal (regulatory) risk
Legal risk arises from uncertainties about the legal enforceability of the obligations of MBE's customers and counterparties including those with respect to derivatives, as well as the possibility that legal or regulatory changes may adversely affect the Bank's position. MBE employs in-house legal counsels, who are trained in timely observing, addressing and repressing legal risks. A component thereof is the protection of the reputation of the Bank. To minimize legal risk the Bank uses standard legal agreements for financial products as much as possible and, when necessary, consults external legal expertise. In addition, for specific subjects the Bank can rely on legal experts within the wider Mizuho Financial Group.

5.9.9. Compliance and integrity risk
The scope and nature of compliance with various regulations and standards within the financial industry has evolved and is no longer limited to rules-based banking regulations. Given the changes in the compliance and regulatory landscape and the resulting long-term impact on banks, MBE Compliance department has designed and implemented a new policy house structure. This included a thorough review (and rewrites where necessary) of all compliance policies and procedures, on which it provides structured training and awareness for employees both to

enhance knowledge levels as well as providing a proactive advisory service for punctual situations and general inquiries.

Integrity risk arises from events that (may) occur as a result of poor integrity of a counterparty (customer / supplier, etc.), an employee or MBE as an organization, leading to damage to the reputation and/or the financial results, of MBE or indeed of the Dutch financial market as a whole as a result of inadequate compliance with standards and legal requirements. Integrity is a core corporate value of Mizuho Financial Group. MBE's Compliance department supports MBE in managing integrity risk by facilitating the Systemic Integrity Risk Assessment (SIRA), as required by Dutch law. The SIRA serves as a steering tool for management to identify and minimize risk, in the areas of financial crime, sanctions violations, corporate governance and conduct, and the (integrity of) prudential supervision.

5.10. Fair Value

The purpose of this information is to give users of the Financial Statements insight in the fair value of the financial instruments. Fair value is defined as the amount for which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value is based on market prices. In those situations where a market price is not available, the fair value is estimated using models that discount future cash flows.

For the balances with central banks, banks and current account overdrafts (as part of the loans and advances to banks and customers), the fair value approximates the book value due to their short-term nature. The valuation methods for those instruments for which the market value differs from the book value are explained in more detail below.

Loans and advances to banks and customers

Loans provided to banks and to customers are net of impairment allowances. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

Reverse repurchase and repurchase agreements

The fair value of reverse repurchase and repurchase agreements is determined in accordance with relevant market derived interest rates, which principally vary by currency, maturity and the degree of market demand for collateral which underlies individual contracts. Due to the liquidity of these instruments, invariably they are marked to market.

Debt and other fixed-income securities

The aggregate fair values are calculated based on quoted market prices, where possible. For those notes of which quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

Shares and other variable-yield securities

Highly liquid, listed equity securities are marked to market, being valued using exchange prices.

Amounts owed to banks and customers

Part of the funds entrusted represent current account takings from customers with no or low interest rates, therefore the fair value is approximated at the carrying value. For the term deposit and interbank takings, the fair value is determined based on discounted future cash flows.

Derivative transactions

For the hedge derivative transactions which are recorded at cost on the Balance Sheet, the fair value is determined based on the model of discounted cash flows similar to the trade derivative transactions.

(in € millions)		**31/03/2026**		**31/12/2024**
	Book Value	**Fair value**	Book Value	Fair value
Assets				
Balances with central banks	5,069	5,069	5,629	5,629
Loans and advances to banks	1,144	1,157	443	448
Loans and advances to customers	8,105	8,193	3,406	3,431
Debt and other fixed-income securities	1,114	1,114	395	397
Shares and other variable-yield securities	2	2	-	-
	15,434	15,535	9,873	9,905
Hedge swaps	2	11	-	3
Foreign currency transactions	45	45	62	62
Interest rate swaps	7	7	14	14
Cross currency swaps	5	5	8	8
Total asset instruments	15,493	15,603	9,957	9,992
Liabilities				
Amounts owed to banks	3,323	3,344	926	929
Amounts owed to customers	6,171	6,213	3,509	3,523
Debt and other fixed-income securities	15	15	-	-
	9,509	9,572	4,435	4,452
Hedge swaps	5	7	8	12
Foreign currency transactions	30	30	39	39
Interest rate swaps	6	6	13	13
Cross currency swaps	5	5	9	9
Total liability instruments	9,555	9,620	4,504	4,525

5.11. Appropriation of Result

Appropriation of result for the year 2024
The net result for the year 2024 is in accordance with the shareholders' resolution of 20 March 2025 included in the other reserves.

Proposed appropriation of result for the financial period ended 31 March 2026
The net result for the financial period ended 31 March 2026 is awaiting the discussion of the General Meeting of Shareholders. The Management Board proposes to add the net result for the period to the other reserves. This proposal has not been recorded in the Financial Statements.

The proposal of the profit distribution is as follows:

(in € millions)	2025/2026 15 months	2024
Available profit	183	65
Transfer to other reserves	183	65

5.12. Subsequent Events

No events took place after balance sheet date that would result in material adjustments.

Amsterdam, 23 June 2026

Supervisory Board:

Eric Drok

Greg Bennett

David Atkinson

Koichi Kishinoue

Tina Whitehouse

Management Board:

Junichi Hiratsuka

Silvia Caserta

Menno ten Hacken

Jens Pöhland

Borja Zamorano

6. Other Information

Statutory rules concerning appropriation of the result

In accordance with article 22 of the Articles of Association the profit for the year will be at the disposal of the shareholder by the General Meeting of Shareholders. Profit can only be distributed to the shareholder for as far as the total equity exceeds the issued and paid-up share capital and non-distributable reserves.

7. Independent Auditor's Report

To: the shareholder and Supervisory Board of Mizuho Bank Europe N.V.

Report on the audit of the financial statements for the financial period ended 31 March 2026 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial period ended 31 March 2026 of Mizuho Bank Europe N.V., based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Mizuho Bank Europe N.V. as at 31 March 2026 and of its result for the period then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 March 2026
- The profit and loss account for the period then ended
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Mizuho Bank Europe N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the “Wet toezicht accountantsorganisaties” (Wta, Audit firms supervision act), the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business
Mizuho Bank Europe N.V. (hereinafter: MBE or the company) is a licensed bank and performs corporate and investment banking activities. MBE is a 100% subsidiary of Mizuho Bank Ltd., which in turn is a wholly-owned subsidiary of Mizuho Financial Group (hereinafter also: Mizuho Group).

MBE is incorporated in the Netherlands and services the European Union on a cross-border basis and has operational branch offices in Spain, France and Germany. In order to obtain sufficient and appropriate audit evidence to provide an opinion on the financial statements, we have performed a full-scope audit on the financial information of MBE as a whole.

We paid specific attention in our audit to a number of areas driven by the operations of the company and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality	
Materiality	€ 14,000,000 (2024: €6,000,000)
Benchmark applied	0.25% of total equity
Explanation	Based on our professional judgment of financial information needs of users of the financial statements, total equity as at 31 March 2026 is an appropriate quantitative indicator of materiality as it best reflects the financial position of the company. The applied materiality equals 0.25% of total equity as at 31 March 2026 taking into account the capital ratio. The increase in materiality reflects the growth of the business and financial position.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of €700,000 (2024: €300,000), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Teaming and use of specialists
We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a client in the banking industry. We included specialists in the areas of IT audit, forensics, income tax (including transfer pricing) and regulatory reporting. Furthermore, we have made use of our own experts in the areas of credit risk modelling, valuation of financial instruments, hedge accounting, and post-employment benefits.

Our focus on climate-related risks and the energy transition
Climate change and the energy transition are high on the public agenda and lead to significant change for many businesses and society. The Management Board reported in section 2.9 “Sustainability” of the report of the Management Board how the company is addressing climate-related and environmental risks, also taking into account related regulatory and supervisory guidance and recommendations.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition are taken into account in estimates and significant assumptions. Furthermore, we read the report of the management board and considered whether there is any material inconsistency between the non-financial information in Section 2.9 “Sustainability” and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 March 2026.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the Management Board's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to Section 2.8 of the report of the Management Board for the Management Board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Mizuho code of conduct, whistleblowing policy and incident database.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2c to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risk identified required significant attention during our audit.

Presumed risk of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that commission income in particular gives rise to such risks.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter "Completeness and accuracy of commission income".

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources, and the Supervisory Board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Management Board, inspection of the systematic integrity risk analysis (SIRA), reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section "Going concern" in Note 1 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Management Board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Management Board exercising professional judgment and maintaining professional skepticism. We considered whether the Management Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern and whether the company will continue to comply with prudential requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter related to the acquisition of customer-related assets which was included in last year's auditor's report, is no longer considered a key audit matter as this was a one-off transaction. A new key audit matter related to business combinations under common control has been defined. In comparison with previous period, the nature of our other key audit matters did not change.

Business combinations under common control	
Risk	As part of Mizuho Group's strategy in Europe and the transformation of MBE into a Universal Bank, MBE acquired during the financial period the businesses of Mizuho Bank Ltd.'s branches in Paris (France) and Düsseldorf (Germany), and merged with Mizuho Securities Europe GmbH. The business combinations have been disclosed in Note 1 to the financial statements. As disclosed in Note 2i to the financial statements, business combinations involving entities under common control are accounted for using the carry-over method. Under the carry-over method all assets, liabilities and off-balance sheet items are recognized at their existing book values on the date of acquisition. No goodwill is recognized and no fair value adjustments are made. Any difference between the consideration paid and the book values is recorded in equity. Given the non-recurring character of the transactions, the materiality of the related amounts, and the accounting requirements with respect to business combinations under common control, we considered this to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of MBE's accounting policies related to the business combinations under common control. We verified management's assessment that the transactions represent business combinations under common control and therefore the carry-over method can be applied. We assessed the impact of the acquired business on the control environment, risk assessment, operating processes and systems. By means of site visits, we obtained an understanding of the acquired activities through management inquiry, reviewing management reports, and performing site visits. We obtained an understanding of management's process to determine the book value of the acquired assets and liabilities. We evaluated the design and implementation of internal controls relevant to non-recurring journal entries related to the acquisitions. We examined legal agreements related to the acquisitions. In addition, we assessed the consistent application of accounting policies between the company and the acquired operations. Furthermore, we tested the acquired assets and liabilities through reconciliation of the verified balances to finance systems and supporting documentation. Additionally, we performed additional procedures, including verification of provisions for expected credit loss on acquired loans and advances. Finally, we evaluated the adequacy of the related disclosures.
Key observations	Based on our procedures performed, we consider the business combinations under common control to be accounted for in compliance with the financial reporting framework mentioned.

Estimation of provision for expected credit loss on loans and advances to customers	
Risk	MBE provides loans to corporate clients with a focus on the European and Japanese markets. MBE applies the expected credit loss method of IFRS 9 "Financial Instruments" as allowed in Dutch Accounting Standards for recognizing expected credit losses on these loans and advances. At 31 March 2026, the gross balance of loans and advances to customers of MBE amounts to €8.111 million; the provision for expected credit loss of €6 million is deducted from the gross loan balance. The provision for expected credit loss and credit risk have been disclosed in Notes 2f, 5.6.7 and 5.9.1 to the financial statements. The expected credit losses are calculated based on risk staging of loans and advances to customers and using assumptions such as the probability of default, the loss given default, macro-economic scenarios and other forward-looking information. The estimation of expected credit losses is a key area of judgment for the Management Board and is subject to inherent estimation uncertainty. Given the materiality of the loans and advances to customers of MBE, the complex accounting requirements with respect to estimating the provision for expected credit loss and the subjectivity involved in the judgments made, we considered this to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of MBE's accounting policies related to the estimation of the provision for expected credit loss in accordance with the relevant paragraphs and application guidance of IFRS 9. We also obtained an understanding of the estimation process relevant to our audit of the financial statements. We evaluated the design and implementation of internal controls relevant to the lending and credit risk management processes. With the support of our own credit risk modelling specialists, we evaluated the appropriateness of the models used by MBE for collectively determined provisions and verified whether the model was adequately designed and implemented. In addition, we performed retrospective testing procedures by comparing modelled predictions to actual results. We performed substantive procedures, including the reconciliation of the data used in the model calculations and disclosures to source systems. We made an overall assessment of the provision levels by risk stage to determine if these were reasonable considering the risk profile of the loans and advances to customers, arrears management and credit risk management practices such as guarantees and pledge agreements. We challenged the criteria used to allocate loans and advances to risk stage 1, 2 or 3 in accordance with IFRS 9 and tested a sample of loans on appropriate stage allocation. We also evaluated the provision for expected credit loss on stage 3 exposures, which are calculated individually. Finally, we evaluated the adequacy and completeness of the related disclosures in accordance with the relevant paragraphs and application guidance of IFRS 7 "Financial instruments: disclosures". In particular we evaluated that disclosures are sufficiently detailed and convey the degree of estimation uncertainty.
Key observations	Based on our procedures performed, we consider the estimation of and disclosures on the provision for expected credit loss on loans and advances to customers to be reasonable and in accordance with the financial reporting framework mentioned.

Completeness and accuracy of commission income	
Risk	MBE recognizes income from fees in respect of corporate and investment banking services. Fees that are an integral part of the effective interest rate of a financial instrument are presented as interest and similar income. Fees which do not have the character of interest are presented as commission income. Commissions that have the character of interest have been disclosed in Notes 4b and 5.7.29, and commission income that does not have the character of interest has been disclosed in Notes 4c and 5.7.29 to the financial statements. The completeness and accuracy of revenue recognition is considered a key audit matter due to the pervasive impact on the bank's financial statements and the presumed risks of fraud in revenue recognition as described in the section "Our audit response related to fraud risks". Due to the nature of commission income whereby, depending on specific circumstances, the commission is recognized during the lifetime of the service or when the service is provided, we focused our attention on this revenue stream.
Our audit approach	Our audit procedures included obtaining an understanding of the different sources of income as part of our planning and risk assessment procedures. We evaluated the appropriateness of MBE's accounting policies related to fees in respect of corporate and investment banking services in accordance with Part 9 of Book 2 of the Dutch Civil Code. We evaluated the design and implementation of the controls on the corporate and investment banking processes which generate commission income. As part of our substantive audit procedures, we have performed analytical procedures and detailed testing on commissions. For a sample of transactions, we traced and agreed the recorded fees for banking services to underlying source documentation. We performed tests of details by recalculating the revenues based upon the contractual details, with a specific focus on one-off commissions. We verified correct recognition as either interest income or commission income, including cut-off. With the support of transfer pricing specialists, we determined that the revenue recognized on related party transactions is generated in the normal course of business and at an arm's length basis. Finally, we evaluated the adequacy of the related disclosures.
Key observations	Based on our procedures performed, we consider the commission income to be reasonable and in compliance with the financial reporting framework mentioned.

Independent Auditor's Report

Reliability and continuity of IT environment	
Risk	The activities and financial reporting of MBE are highly dependent on the reliability and continuity of the IT environment. Effective general IT controls with respect to change management, logical access, and operations, support the integrity and continuity of the IT systems as well as the operating effectiveness of the automated controls. Such controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. The IT environment of MBE is characterized by a high level of outsourcing to other Mizuho Group entities. As described in Section 2.8 of the report of the Management Board, information security, outsourcing risks and data management have the attention of the Management Board and the Supervisory Board. The dependency on the IT environment could lead to undetected misstatements in financial reporting. As appropriate control on the IT environment, including outsourced services to other Mizuho Group entities, is fundamental to financial reporting, we consider reliability and continuity of the IT environment to be a key audit matter.
Our audit approach	Our audit procedures included obtaining an understanding of the IT environment, outsourced services to other Mizuho Group entities and cyber security as part of our planning and risk assessment procedures to the extent necessary for the scope of our audit of the financial statements. We evaluated the design and tested operating effectiveness of IT general controls over the applications, operating systems and databases that are relevant to financial reporting. We included IT auditors in our audit team to assess the IT applications managed at MBE and at other Mizuho Group entities in the United Kingdom and Japan. We tested user access by assessing the controls in place for in-scope applications, in particular those pertaining to the addition and periodic recertification of user access. We tested change management controls in relation to amendments to applications, and assessed IT application controls and data interface controls. Where control deficiencies were identified, we tested remediation activities performed by management and compensating controls in place and assessed what additional testing procedures were necessary to mitigate any residual risk.
Key observations	Our testing of the general IT controls and the substantive tests performed, provided sufficient evidence to enable us to rely on the adequate and continued operation of the IT systems relevant for our audit of the financial statements.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of

Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements
The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The "Information in support of our opinion" section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:
- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

In this respect we also submit an additional report to the audit & compliance committee of the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit & compliance committee of the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

Engagement
We were engaged by the Supervisory Board as auditor of Mizuho Bank Europe N.V. on 12 February 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that date.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Amsterdam, 23 June 2026

EY Accountants B.V.

Signed by P.J.A.J. Nijssen

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