

Application of the Dutch Banking Code

June 2026



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ayvens
SOCIÉTÉ GÉNÉRALE GROUP
bank

1. Introduction

This declaration sets out the application by Ayvens Bank N.V. (“Ayvens Bank or the “Company”) of the Dutch Banking Code in 2025.

The Social Charter, the Banking Code and the Rules of Conduct associated with the bankers’ oath together form a package called ‘Future-oriented Banking’. The Social Charter describes the (preferred) position of the sector as a whole in society and the shared values of the sector. The Banking Code safeguards sound administration at every bank and the Rules of Conduct make the responsibility of every individual employee at the bank explicit. These building blocks show the way in which the sector wishes to warrant an ethical, customer-oriented and sustainable sector.

Ayvens Bank underwrites the Social Charter and will continue to operate pursuant to the principles of the Banking Code. In addition, as part of the Société Générale group, Ayvens Bank also duly adheres to the principles of the Société Générale Code of Conduct (the “Code of Conduct”).

For ease of reference and completion, it is recalled that the Company is a fully-owned subsidiary of Ayvens S.A. The latter entity is domiciled in France and will be referred to hereinafter as “Ayvens” as legal entity, or as “Ayvens Group” if reference is made to the group of entities headed by Ayvens, of which Ayvens Bank is an integral part.

2. Sound an ethical operational management

- 2.1 To build and maintain its position as a stable and reliable partner, a bank must formulate its mission, strategy and objectives. These focus on the long term and are expressed in part in the bank’s risk policy and the policy for sustainability and corporate social responsibility.¹

The Company applies this principle.

The Company forms part of the Ayvens Group. Ayvens has established a governance structure to oversee sustainability strategy, compliance and risk management. We also invest in our employees and talent, foster a culture of responsibility and manage risks responsibly.

- 2.2 When developing a strategy, objectives and policy a bank safeguards, in a way that is within the nature, activities and mission of the bank, that stakeholders’ interests are identified and properly assessed.

The Company applies this principle.

In 2023, Ayvens released its “PowerUP 2026” strategic plan. With this plan, the Ayvens Group leverages on the power of leadership to achieve excellence, by executing a strategic plan articulated around several priorities: e.g. clients, operational efficiency, responsibility and profitability. A new strategic plan is currently being prepared by Ayvens and will be announced to the market in September 2026.

The strategic plan of Ayvens Bank will be derived from Ayvens’ new strategic plan and will duly ensure that stakeholders’ interests are identified and properly assessed, with a strong focus on putting the interest of the customer first.

- 2.3 A bank chooses its positioning such that its commercial interests and social role are extensions of each other. This is also expressed in the bank’s governance structure and guides the implementation of its policy based on its mission, strategy and objectives.

The Company applies this principle.

ESG and risk management are fundamental to Ayvens Group’s strategy. We also invest in our employees and talent, foster a culture of responsibility, and manage risks responsibly.

- 2.4 The executive board and supervisory board are – with due regard for each other’s duties and powers – responsible for setting up a sound governance structure and compliance with the governance principles.

The Company applies this principle.

¹ The application of the Dutch Banking Code by Ayvens Bank N.V. is based on the official text of the Dutch Banking Code and is followed by a statement as to whether and how the Company applies this principle.



- 2.5** A tailored and solid corporate governance framework is in place to oversee and implement the Company's conduct and strategic aims. The members of these boards will set an example to all of the bank's employees and exhibit this in their day-to-day activities. The supervisory board will evaluate the way the members of the executive board set an example each year.

The Company applies this principle.

The members of the Managing Board and the Supervisory Board set the standard for the Company's employees in their behaviour and daily activities. The Supervisory Board evaluates the behaviour of the Managing Board as part of the regular review process.

- 2.6** The executive board and supervisory board are – with due regard for each other's duties and powers – responsible for developing, communicating and enforcing standards on integrity, morals and leadership in the bank.

The Company applies this principle.

The Code of Conduct and the values reflected therein have been adopted by the Managing Board and applies to all employees. The Code of Conduct provides a framework for responsible business decisions in many everyday situations faced by Ayvens' employees worldwide. The Managing Board ensures that the Banker's Oath is taken by all relevant employees. The Supervisory Board is responsible for assessing the performance of the members of the Managing Board.

- 2.6.1** In addition, they ensure there are proper checks and balances, and they safeguard a solid IT infrastructure that is vital for the functioning of the bank. Among other things, thorough checks and balances mean that the compliance function is also safeguarded within the executive board and supervisory board.

The Company applies this principle.

The Chief Compliance Officer of the Company is reporting to the Chief Financial and Risk Officer ("CFRO") and has direct access to the Supervisory Board. The Ayvens Compliance Rules and Principles Policy describe the governance of the independent compliance function both locally and on a central level. This policy describes the methodology used and intends to help the business in effectively managing the compliance risks they face.

- 2.7** The executive board will promote responsible behaviour and a healthy culture both at the top of the bank and throughout its organization. In this, it will consider the interests of the bank's customers and other stakeholders. The supervisory board supervises this.

The Company applies this principle.

The Managing Board promotes responsible behaviour and a healthy culture throughout the organization. In turn, the Supervisory Board is responsible for assessing the performance of the Managing Board.

We believe that moral ethical behaviour and duty of care towards clients are complementary to our approach to business. The Company recognizes that customer focus requires constant attention. We measure client satisfaction in periodic surveys and make continuous efforts to further improve our client-related processes and service.

- 2.8** A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association. These must be embedded in the bank's organization and the bank will include them in its contact with its stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Charter.

The Company applies this principle.

The Company is organized in such a way that employees act in the interest of clients and treat them with care. The Code of Conduct outlines the norms, values and principles of the Company. All employees are made acquainted with the Code of Conduct and sign an annual adherence declaration.

This is also enforced through the Ayvens Sustainable Procurement Charter laying down Ayvens' commitments to its suppliers in terms of responsible procurement and Ayvens' expectations towards its suppliers regarding abidance of the basic principles.

- 2.9** All employees will comply with the formal regulations and self-regulation that apply to them. The executive board and supervisory board are – with due regard for each other's duties and powers – responsible for this. The executive board is responsible for employees being and remaining familiar with all rules, values and standards applicable to the bank and will continue to pay attention to this. The supervisory board supervises this.

The Company applies this principle.

All relevant employees (including members of the Managing Board and Supervisory Board) have taken the Banker's Oath. The Code of Conduct and the values are applicable to all employees of the Ayvens Group. In addition, it is ensured that employees are and remain familiar with all rules, values and standards through (mandatory) e-learning, trainings, and regulatory watch updates.



3. Supervisory Board

- 3.1** The supervisory board will be composed in such a way that it is able to perform its tasks properly.

The Company applies this principle.

The desired composition of the Supervisory Board is such that the combined experience, expertise and diversity of the Supervisory Directors enable the Supervisory Board to best carry out its responsibilities.

- 3.2** It will form a risk committee and an audit committee.

The Company applies this principle.

Given the size and simplified operating model of the Company, a Risk and Audit Committee are no longer required (also not by law). The Risk and Audit expertise and supervision is however strongly embedded within the Supervisory Board.

- 3.3** The members of the supervisory board will be prepared and able to make sufficient time available for their duties and exhibit effort and commitment. They will at the same time be critical and independent.

The Company applies this principle.

The Supervisory Board members are sufficiently critical of the performance of their duties as Supervisory Board members and act with independence of mind. Moreover, 50% of the supervisory directors qualify as formally independent. All supervisory directors make sufficient time available for their duties.

- 3.4** Each member of the supervisory board will be aware of the social role of a bank and of the interests of the various stakeholders.

The Company applies this principle.

The Supervisory Board acts in the interest of the Company, which includes the interests of its stakeholders.

- 3.5** There are specific competence and experience requirements for members of the supervisory board's risk and audit committees. Members of the risk committee must have thorough knowledge of the financial aspects of risk management or the necessary experience to permit a thorough assessment of risks. Members of the audit committee must have thorough knowledge of financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.

The Company applies this principle.

The members of the Supervisory Board have sufficient and specific knowledge of risk management, respectively financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.

- 3.6** The chairman of the supervisory board will organize a programme of lifelong learning for all members of the supervisory board with the aim of maintaining their expertise at the required level and improving it where necessary.

The Company applies this principle.

The Supervisory Board regularly identifies areas in which training is required and follows such training.

- 3.6.1** The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, IT infrastructure, risk management, financial reporting and audit.

The Company applies this principle.

- 3.6.2** Every member of the supervisory board will take part in the programme and meet the requirements for lifelong learning. The assessment of the effectiveness of the programme of lifelong learning will be part of the annual evaluation performed by the supervisory board.

The Company applies this principle.

Each member of the Supervisory Board takes part in the learning programme and in addition it is recognized that the dependent Supervisory Board members are also enrolled in the specific mandatory trainings rolled out by the SocGen Group to which the Company belongs. Furthermore, the Supervisory Board carries out a recurring assessment of its own performance, its composition and effectiveness.



- 3.7** In addition to the supervisory board's annual self-evaluation, the functioning of the supervisory board will be evaluated under independent supervision once every three years. The involvement of each member of the supervisory board, the culture within the supervisory board and the relationship between the supervisory board and the executive board will be part of this evaluation.

The Company applies this principle.

The Supervisory Board carries out a regular assessment of its own performance, its composition and effectiveness. Once every four years, the self-assessment is performed with the assistance of independent supervision by a professional party selected by the Supervisory Board. In this external assessment, focus lies on the evaluation of the performance of individual Supervisory Board members and the culture within the Supervisory Board and the relationship with the Managing Board.

- 3.8** Each member of the supervisory board will receive appropriate compensation for the amount of time that he or she spends on supervisory board activities. This compensation will not depend on the bank's results.

The Company applies this principle.

The remuneration of the independent members of the Supervisory Board has been benchmarked by external advisors and is in line with market standards. The remuneration does not depend on the Company's results.

4. Managing Board

- 4.1** The executive board will be composed in such a way that it is able to perform its tasks properly. Each member of the executive board will be aware of the social role of a bank and of the interests of the various stakeholders.

The Company applies this principle.

The Managing Board is responsible for the overall management of the Company. It has sufficient diversity in the background, knowledge, and expertise of the individual members to ensure adequate execution of the overall management of the Company. Each member of the Managing Board is aware of the social role of the Company as a bank and of the interests of the various stakeholders.

- 4.2** One member of the executive board will have the duty of preparing decision making by the executive board on risk management. This member will be involved in good time in the preparation of decisions that are of material significance for the bank's risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board.

The Company applies this principle.

The CFRO is the member of the Managing Board that is specifically responsible for preparing the decision-making with regard to risk management. The CFRO is timely involved in the preparation of decisions that are of material significance to the bank's risk profile, including the preparation of and decision making around the risk appetite.

- 4.2.1** This member may combine his or her function with other responsibilities, provided that he or she does not bear any individual commercial responsibility and operates independently from commercial areas.

The Company applies this principle.

The CFRO does not bear any individual commercial responsibility.

- 4.3** Risk management will also include a focus on the impact that systemic risk could have on the bank's risk profile.

The Company applies this principle.

Scenario analyses are carried out periodically to review how potential future events, developments and systemic risk could impact the Company's risk profile. These insights are embedded in the Company's stress testing framework through which the impact thereof on its liquidity and capital adequacy is assessed.



- 4.4** The chairman of the executive board will organize a programme of lifelong learning for all members of the executive board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, risk management, financial reporting and audit.

The Company applies this principle.

Together with the Company Secretary, the Chair of the Managing Board decides on the contents of the Managing Board learning programme, with the aim of maintaining their expertise at the required level and improving it where necessary. The various training sessions are taken care of by internal and/or external experts. Where possible the programme is aligned with the Supervisory Board's learning programme. Every member of the executive board will take part in the programme and meet the requirements for lifelong learning.

5. Risk Policy

- 5.1** A bank's risk policy is characterized by a comprehensive approach, is transparent and has both a short- and long-term focus. The risk policy also takes reputational risks and non-financial risks into account.

The Company applies this principle.

The Company's risk strategy is to support the business in achieving its strategic aims while adhering to the defined and approved risk appetite.

In pursuance hereof, it has a risk taxonomy, respective risk policies, risk appetite framework and risk appetite in place covering financial and non-financial risks, as annually agreed with the Company's Managing Board and Supervisory Board.

The Company reviews and discusses potential corrective measures should any of the risk tolerance levels defined as part of its risk appetite be exceeded. To this end, the Company has identified and implemented a set of key risk indicators in order to monitor its performance versus the risk appetite in support of risk versus return considerations. Key risk indicator reporting, covering financial and non-financial risks, is provided internally on a monthly basis and, on a quarterly basis, to the Supervisory Board.

- 5.2** A bank's executive board will be responsible for its risk policy and ensure proper risk management.

The Company applies this principle.

The Company's Managing Board, supported by designated financial and non-financial (risk) committees, is responsible for the definition and execution of the risk strategy, the risk management framework, risk management policies, risk management systems and related management controls. Within the Managing Board, the CFRO is responsible for the management and control of risk on a consolidated level to ensure that the Company's risk profile is consistent with risk appetite and risk tolerance levels. Relevant developments are discussed by the Managing Board on a regular basis.

- 5.3** The executive board will propose the risk appetite to the supervisory board for approval at least once a year. Any material changes to the risk appetite in the interim will also require the supervisory board's approval.

The Company applies this principle.

The Company's risk appetite is submitted by the Managing Board to the Supervisory Board for approval on an annual basis. Any intermediate material changes are also submitted to the Supervisory Board for approval.

- 5.4** The supervisory board will supervise the risk policy pursued by the executive board. As part of its supervision, the supervisory board will discuss the bank's risk profile and assess at a strategic level whether capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether operations in general are in line with the bank's risk appetite. In the performance of this supervisory role, the supervisory board will be advised by its risk committee.

The Company applies this principle.

On a quarterly basis the Company provides reporting to its Supervisory Board which forms part of the recurring items on the quarterly agenda of the meetings of the Supervisory Board which is subject to discussion in this board. Next to that the financial results, market developments, developments related to funding and liquidity, performance of the Company and risk management are addressed. On an annual basis, the Company – through its dedicated chapters and input to the Ayvens ICAAP and ILAAP – also assess the applicable capital allocation and liquidity requirements.



6. Audit

- 6.1** A bank's executive board will ensure that a systematic audit is conducted of the management of the risks related to the bank's operations.

The Company applies this principle.

The Ayvens Bank Audit Function (headed by the Ayvens Bank Chief Audit Executive, part of the Ayvens Group internal audit department) systemically provides, through a risk-based approach, independent and objective assurance to the Managing Board and Supervisory Board, on how effectively the Company assesses and manages its risks.

- 6.1.1** To this end, a bank will have its own internal audit department with an independent position within the bank. The head of the internal audit department will report to the chairman of the executive board and also have a direct reporting line to the chairman of the supervisory board's audit committee.

The Company applies this principle.

The Audit Function has an independent position within the Company. To provide for the independence of the Audit Function, the Chief Audit Executive reports to the Chief Executive Officer of the Company. Audit findings and missions are discussed with the Managing Board and Supervisory Board on a quarterly basis. The Chief Audit Executive will have annual (and if necessary, on an ad hoc basis) meetings with the Supervisory Board without the Managing Board being present.

- 6.2** The internal audit department, external auditor and supervisory board's audit committee will consult periodically.

The Company applies this principle.

The external and internal auditors periodically meet to discuss risk assessments, audit planning and each other's audit results. Both the internal and external auditors, regularly participate in the Supervisory Board meetings. Annually, the external auditor also has a private meeting with the members of the Supervisory Board.

- 6.3** The internal audit department will take the initiative in arranging talks with DNB (the Dutch Central Bank) and the external auditor at least once a year to discuss each other's risk analyses, findings and audit plans at an early stage. The bank's executive board and internal audit department will encourage these tripartite talks, aiming for a clear delineation of each other's duties and responsibilities.

The Company applies this principle.

The internal audit department meets with the European Central Bank twice a year.

7. Remuneration Policy

- 7.1** The bank will implement a detailed, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international regulations.

The remuneration policy will have a primarily long-term focus and be in line with the bank's risk policy. It will incorporate an internal and external balance of interests, taking into account the expectations of the various stakeholders and social acceptance. It will also take the relevant international context into account.

The Company applies this principle.

Ayvens pursues a careful, controlled, and durable remuneration policy that is clear and transparent, in line with national and international regulations. The Company's remuneration policy is laid down in the Ayvens Total Rewards Policy. This framework is aimed primarily at the long term and in line with Ayvens Group's risk policy. It is characterized by balanced relationships, both internal and external, by which the expectations of the different stakeholders and the social basis of support are taken into account. The policy is reviewed annually. The Remuneration Report in the Annual Report sets out the main characteristics of the remuneration policy.



- 7.2** The total income of a member of a bank's executive board will at the time it is set be below the median for comparable positions inside and outside the financial industry, taking into account the relevant international context.

The Company applies this principle.

The members of the Managing Board of the Company all occupy wider functions within Ayvens Group. The remuneration positioning of the Managing Board members was set by the governance bodies at Ayvens Group level, at a level to retribute these wider functions.

- 7.3** The variable remuneration of a member of the executive board will be set in accordance with national and international regulations.

The Company applies this principle.

Variable Remuneration for the Managing Board is determined in line with the applicable remuneration policy, as well as relevant legislation and policy documents.

- 7.4** The banking industry considers it important to take the expectations of key stakeholders and social support into consideration in the remuneration policy for the executive board and to provide transparency on the pay ratio within the company. In the remuneration policy for the executive board of a bank the supervisory board outlines how the shareholders' and employees' expectations and social support have been taken into consideration and which reference group has been compared with. Banks take into consideration the director's view on his/her own remuneration in formulating the remuneration proposals regarding the director and disclose the internal pay ratio in the annual report.

The Company applies this principle.

The Company recognizes that trust and confidence from our stakeholders are critical to our success. As part of our commitment to transparency we ensure that our remuneration practices reflect the interests of shareholders, employees, and the broader community.

To the extent that the members of the Managing Board are remunerated for wider functions within Ayvens Group, the Company does not publish pay ratios on the scope of the Company.





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