
Annual financial statements bank99

↗ 2025

Key figures (UGB/BWG)

in EUR m	31.12.2025	31.12.2024
Performance figures		
Net interest income	68.7	64.4
Impairment allowances/Impairment losses	-5.4	-8.7
Commission income	20.3	24.9
Operating income	100.0	98.3
Operating expenses	-94.0	-96.6
Operating result	6.1	1.7
Result of ordinary activities	1.1	-7.3
Annual result after taxes	1.1	-5.6
Balance sheet figures		
Total assets	4,238.3	4,097.2
Loans and advances to customers net of impairment allowances	2,071.8	1,975.7
Customer deposits	3,760.6	3,768.8
Equity	232.7	210.6
Assets under management	553.2	547.5
Own funds under CRR		
Total risk exposure amount	1,000.0	1,073.0
Eligible own funds	218.4	193.5
of which: Common Equity Tier 1 capital (CET1)	215.3	190.1
Tier 1 capital ratio	21.5 %	17.7 %
Total capital ratio	21.8 %	18.0 %
Corporate key figures		
Return on equity after taxes	0.5 %	-2.9 %
Cost-income-ratio	93.9 %	98.3 %
Risk-earning ratio (risk provisions/net interest income)	7.8 %	13.5 %
Net interest margin	1.7 %	1.7 %
Loan-to-deposit ratio	55.9 %	53.2 %
Risk indicators		
Liquidity coverage ratio (LCR)	861.6 %	652.4 %
Net stable funding ratio (NSFR)	229.0 %	260.1 %
Leverage ratio	5.1 %	4.6 %
Non-performing loan ratio (NPL ratio)	1.4 %	1.4 %
Resources		
Average number of employees	336	345
Number of branches	1,668	1,682
Number of customers (rounded in thousand)	301	296

* Assets under Management (AuM)

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Letter from the Management Board



**Bernhard
Hohenegger**

**Bernhard
Achberger**

Dear readers,

bank99 was once again presented with challenging economic and geopolitical conditions in 2025. Against this backdrop, it is particularly encouraging that we were able to reach break-even for the first time since bank99 was founded in 2020 by consistently pursuing our strategic course.

Thanks to the Austria-wide branch network of our main owner, Austrian Post, we can offer our customers a comprehensive omnichannel service across the whole of Austria. In addition to our digital services, we can therefore also offer face-to-face services at around 1,700 service points. We will continue to pursue our goal of providing banking and postal services across Austria. This will help us to make a sustainable contribution to regional presence and the comprehensive provision of banking services.

After the initial development years, the 2025 financial year saw consolidation, digitisation, and a further strengthening of bank99's market position. In this environment, the deposit base remained stable at EUR 3,760.6m. Meanwhile, the volume of loans increased by 5% to EUR 2,071.8m. The positive overall business performance is reflected in the planned moderate increase in total assets, of 3% to EUR 4,238.3m.

A significant milestone for bank99 was the harmonisation of its IT system landscape. Following the successful migration to Accenture TiGital GmbH's core banking system in April 2025, a uniform system basis was established for all customers. This serves as the foundation for the continued expansion of digital services and product features, as well as increased efficiency.

We were particularly pleased to receive our first deposit and issuer rating from Moody's. Just five years after entering the market, we are proud to have been awarded an investment-grade rating with a stable outlook. Building on this, bank99 made its debut on the capital market in September 2025 as the issuer of a senior preferred note. The extremely high level of demand, which resulted in oversubscription by a factor of 2.2, highlights investors' confidence in our sustainable business model and strategic direction.

In terms of products, the range of current and savings accounts has been refined and expanded to include the balancenkonto99 account, which has been awarded the Austrian Ecolabel. In addition, the omnichannel approach was strengthened further by expanding cooperation with external brokerage platforms and introducing artificial intelligence to the customer service centre, among other things. bank99's successful development is attested to by numerous awards, including those for the high transparency and quality of our real estate loan advisory services, as well as for our customer service and customer focus.

In addition, the cost base was consolidated in 2025 through organisational optimisations and strategic partnerships, particularly with regard to the operation of self-service devices, as well as the successful IT migration and subsequent elimination of legacy systems.

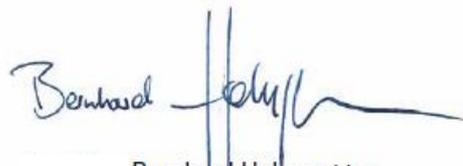
Having reached break-even in the 2025 financial year, we are looking forward to the next few years with confidence. We will consistently continue to pursue the path towards sustainable and long-term profitability. Building on our stabilised IT and cost structures, we are shifting our focus towards achieving continuous growth. This involves the targeted expansion of sales and product initiatives, further automation and the long-term strengthening of our brand – providing forward-looking prospects for our customers and investors.

We would like to thank our customers for their continued trust and our employees for their dedication and invaluable support. Together, we are looking ahead to shape the future of bank99 with clarity, focus, and a sense of responsibility.

Vienna, 13 February 2026



Bernhard Achberger
Board Member Market Support



Bernhard Hohenegger
Board Member Market

1 | Annual financial statements

Balance sheet as at 31 December 2025

Assets

	31.12.2025	31.12.2024
	in EUR	in EUR thousand
1. Cash in hand, balances with central banks and post office banks	583,484,260.74	649,047
2. Treasury bills and other bills eligible for refinancing with central banks	1,274,784,092.59	1,352,055
a) Treasury bills and similar securities	1,274,784,092.59	1,352,055
b) Bills eligible for refinancing with central banks	0.00	0
3. Loans and advances to credit institutions	99,525,144.51	7,343
a) payable on demand	503,750.02	3,083
b) Other loans and advances	99,021,394.49	4,260
4. Loans and advances to customers	2,071,776,294.30	1,975,717
5. Debt securities including fixed-income securities issued by other borrowers	151,821,025.14	64,743
a) Issued by public bodies	0.00	0
b) From other issuers	151,821,025.14	64,743
6. Participating interests	14,787.75	15
of which in credit institutions	0.00	0
7. Intangible assets	16,689,554.61	19,624
8. Property, plant and equipment	1,862,228.11	2,372
9. Other assets	8,249,341.27	11,034
10. Prepayments	30,056,751.75	15,266
11. Deferred tax assets	0.00	0
Total assets	4,238,263,480.77	4,097,214
Off-balance sheet items		
1. Foreign assets	995,729,777.49	933,130

Liabilities and equity

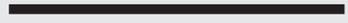
	31.12.2025	31.12.2024
	in EUR	in EUR thousand
1. Liabilities to credit institutions	32,360,000.00	15,100
a) payable on demand	0.00	0
b) With agreed maturity dates or periods of notice	32,360,000.00	15,100
2. Liabilities to customers	3,760,649,595.79	3,768,843
a) Savings deposits	0.00	1
aa) payable on demand	0.00	1
bb) With agreed maturity dates or periods of notice	0.00	0
b) Other liabilities	3,760,649,595.79	3,768,843
aa) payable on demand	2,850,625,083.74	2,843,943
bb) With agreed maturity dates or periods of notice	910,024,512.05	924,900
3. Securitised liabilities	85,920,445.21	0
Debt securities issued	85,920,445.21	0
4. Other liabilities	86,512,068.94	80,393
5. Deferred income	22,471,350.67	1,113
6. Provisions	17,664,212.66	21,163
a) Provisions for severance payments	241,413.82	303
b) Provisions for pensions	0.00	0
c) Provisions for taxes	1,323,841.44	1,364
e) Other provisions	16,098,957.40	19,496
7. Subscribed capital	100,877,700.00	100,878
8. Capital reserves	229,080,465.23	208,080
a) committed	22,357,593.96	22,358
b) uncommitted	206,722,871.27	185,723
9. Retained earnings	2,309,209.31	2,309
a) Statutory reserve	14,534.57	15
b) Other reserves	2,294,674.74	2,295
10. Liability reserve pursuant to Article 57 para. 5 BWG	9,426,720.32	9,427
11. Net loss for the year	-109,009,331.40	-110,092
a) Loss carryforward	-110,092,361.08	-104,499
b) Profit or loss for the year	1,083,029.68	-5,594
Total liabilities and equity	4,238,262,436.73	4,097,214
Off-balance sheet items		
1. Contingent liabilities		
of which Guarantees and assets pledged as collateral security	883,000.00	1,378
2. Loan commitments	7,911,194.23	21,717
3. Liabilities from fiduciary activities	0.00	0
4. Own funds pursuant to Part 2 of regulation (EU) No. 575/2013	218,432,146.23	193,474
of which Tier 2 capital pursuant to Part 2, Title I, Chapter 4 of regulation (EU) No. 575/2013	3,142,496.00	3,402
5. Own funds requirements pursuant to Article 92 of regulation (EU) No. 575/2013	1,000,049,965.46	1,073,013
of which Own funds requirements pursuant to Article 92 (1) a) to c) of regulation (EU) No. 575/2013		
a) Common equity tier 1 capital ratio	21.53%	17.71%
b) Tier 1 capital ratio	21.53%	17.71%
c) Total capital ratio	21.84%	18.03%
6. Foreign liabilities	7,787,328.05	19,278

Income statement for the financial year 2025

	2025	2024
	in EUR	in EUR thousand
1. Interest and similar income	99,785,110.37	109,571
of which		
from fixed-income securities	29,397,738.69	16,397
2. Interest and similar expenses	-31,042,460.79	-45,153
I. NET INTEREST INCOME	68,742,649.58	64,419
3. Income from securities and participating interests	3,079.69	0
a) Income from shares, other ownership interests and variable-yield securities	0.00	0
b) Income from participating interests	3,079.69	0
c) Income from shares in affiliated companies	0.00	0
4. Fee and commission income	40,726,712.74	47,782
5. Fee and commission expenses	-20,434,970.40	-22,844
6. Net profit or loss on financial operations	0.00	0
7. Other operating income	11,002,917.11	8,953
II. Operating income	100,040,388.72	98,311
8. General administrative expenses	-85,126,458.97	-90,922
a) Staff costs	-33,179,151.95	-35,293
of which		
aa) Wages and salaries	-25,621,357.34	-27,371
bb) Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-6,635,478.26	-6,791
cc) Other social expenses	-240,681.85	-190
ee) Expenses for pensions and assistance	-104,165.02	-141
ee) Allocation to provision for pensions	0.00	0
ff) Expenses for severance payments and contributions to severance and retirement funds	-577,469.48	-800
b) Other administrative expenses	-51,947,307.02	-55,628
9. Impairment of asset items 8 and 9	-4,733,257.42	-4,934
10. Other operating expenses	-4,122,488.72	-748
III. OPERATING EXPENSES	-93,982,205.11	-96,603
IV. OPERATING RESULT	6,058,183.61	1,707
11./12. Net result from realisation and valuation of loans and advances and securities held as current assets	-5,361,287.97	-8,702
13./14. Net result from realisation and valuation of securities held as fixed assets	402,222.12	-262
V. Profit before tax	1,099,117.76	-7,257
15. Extraordinary income	0.00	0
16. Extraordinary expenses	0.00	0
17. Extraordinary result	0.00	0
18. Income taxes	40,208.94	1,674
19. Other taxes not reported under item 16	-56,297.02	-11
VI. PROFIT OR LOSS FOR THE YEAR	1,083,029.68	-5,594
20. Changes in reserves	0.00	0
of which		
allocation to liability reserve	0.00	-869
VII. PROFIT OR LOSS FOR THE YEAR	1,083,029.68	-5,594
21. Loss carryforward	-110,092,361.08	-104,499
VIII. NET LOSS FOR THE YEAR	-109,009,331.40	-110,092

Cash flow statement for the financial year 2025

	2025	2024
	in EUR	in EUR thousand
PROFIT OR LOSS FOR THE YEAR	1,083,029.68	-5,594
Non-cash items included in annual result		
Net interest income	-68,742,649.58	-64,419
Income from participating interests	-3,079.69	0
Depreciation/appreciation on financial, tangible and intangible assets	4,733,257.42	4,934
Allocation to and reversal of provisions and impairment allowances	16,109,440.09	19,331
Result from disposal of financial and tangible assets	-284,926.53	0
Income taxes	-40,208.94	-1,674
Change in assets and liabilities from operating activities		
Loans and advances to credit institutions	-69,314,728.05	29,974
Loans and advances to customers	-101,981,224.40	-164,783
Other assets and deferred charges	-11,003,191.80	-1,301
Liabilities to credit institutions	12,980,810.87	-11,770
Liabilities to customers	1,228,325.84	681,502
Securitised liabilities	84,808,750.00	0
Other liabilities and deferred income	-8,356,145.48	-8,867
Interest received	86,818,566.70	95,593
Interest paid	-36,027,104.84	-36,986
Income taxes paid/received	74,374.62	3,329
Cash flow from operating activities	-87,916,704.09	539,270
Cash inflow from disposal or redemption of		
Financial assets	284,228,591.65	74,805
Investments	10,000.00	0
Cash outflow from investments in		
Financial assets	-281,588,260.00	-846,445
Investments	-10,000.00	0
Intangible assets and tangible assets	-1,289,749.13	-5,256
Dividends received	3,079.69	0
Cash flow from investing activities	1,353,662.21	-776,895
Shareholder contribution	21,000,000.00	46,120
Cash flow from financing activities	21,000,000.00	46,120
Cash balance at end of prior period	649,047,302.62	840,553
Cash flow from operating activities	-87,916,704.09	539,270
Cash flow from investing activities	1,353,662.21	-776,895
Cash flow from financing activities	21,000,000.00	46,120
Cash balance at end of period	583,484,260.74	649,047



2 | Notes

I. General information

bank99 AG (hereinafter "bank99") is registered in the companies register at the Commercial Court of Vienna under FN 76198g.

bank99 is a subsidiary of Österreichische Post AG, Vienna (hereinafter "Austrian Post") and is the only credit institution within the Austrian Post Group. Austrian Post holds 90% of the shares in bank99. The remaining 10% of the shares are held by Schelhammer Capital Bank AG, Vienna (hereinafter "Schelhammer").

bank99's market entry took place on 1 April 2020.

The parent company preparing the consolidated financial statements for the largest group of companies is Austrian Post. The parent company prepares the consolidated financial statements as well as a group-wide non-financial report (hereinafter "Sustainability Report"). Each of these reports also includes bank99.

The Sustainability Report is published annually at the same time as the Annual Report. The current Sustainability Report and the Annual Report can be found on the Austrian Post website at [post.at/investor](https://www.post.at/investor).

bank99 AG is not required to prepare a non-financial statement pursuant to section 243b of the Austrian Commercial Code (UGB), as bank99 has fewer than 500 employees. However, bank99 is integrated into the consolidated non-financial statement of Österreichische Post AG, which Austrian Post is required to prepare pursuant to section 243b UGB in conjunction with section 267a UGB. Furthermore, bank99 is integrated into the group-wide reporting according to Art. 8 of the EU Taxonomy Regulation (EU) No. 2020/852 in the non-financial statement of Austrian Post. The report is audited by an independent third party.

The disclosure of the unconsolidated separate financial statements of bank99, with its registered office in Vienna, prepared in accordance with the UGB, is carried out separately from the consolidated financial statements of the parent company.

As a means of disclosure pursuant to Art. 434 of Regulation (EU) No. 575/2013 (hereinafter "CRR") on prudential requirements for credit institutions and investment firms of the European Union in conjunction with EBA/ITS/2025/01, bank99 has chosen the internet for the disclosure reference date 31 December 2025. The disclosure is made on the bank99 website at [bank99.at](https://www.bank99.at).

The prior-year figures presented in comparison to the 2025 financial year and the reporting date 31 December 2025 are shown in brackets.

The financial statements of bank99 were prepared in accordance with the provisions of the Austrian Banking Act (BWG) as amended and – where applicable – the provisions of the Austrian Commercial Code. The structure of the balance sheet and the income statement was prepared in accordance with the forms contained in Annex 1 to Art. I to section 43 of the Austrian Banking Act (BWG).

bank99 is part of a group of companies pursuant to section 9 of the Austrian Corporate Income Tax Act (KStG), with Austrian Post as the group parent. The tax allocation agreements provide for the stand-alone method. The tax rate applied in the 2025 financial year is 23% (23%).

II. Accounting policies and valuation methods

The financial statements were prepared in compliance with generally accepted accounting principles and the general principle of providing a true and fair view of the company's assets, financial position and earnings situation.

The principle of completeness was adhered to in the preparation of the financial statements.

The valuation was based on the going concern principle.

The principle of individual valuation was applied to assets and liabilities.

The principle of prudence was taken into account, considering the specific characteristics of the banking business. All identifiable risks and impending losses that arose in the 2025 financial year or in a previous financial year were taken into account.

Estimates are based on a prudent assessment. Where statistically determinable experience from similar circumstances is available, the company has taken this into account in its estimates.

Currency translation

Foreign currency amounts were translated at mid-rates (European Central Bank reference rates) in accordance with section 58 (1) of the Austrian Banking Act (BWG). As at the reporting date of 31 December 2025, however, no foreign currency amounts are contained in the balance sheet or the income statement.

Loans and advances to credit institutions and customers

Loans and advances are generally recognised at their nominal value. At each reporting date, an assessment is made as to whether there is objective evidence of impairment of a financial asset or a group of financial assets. Impairment allowances or provisions for contingent liabilities are recognised for identifiable credit risks.

As part of its credit monitoring, bank99 continuously reviews whether there are events of default for loans and advances to credit institutions and customers and whether, as a result, impairment allowances must be recognised. For debtors with a balance in default exceeding EUR 300,000.00 (EUR 300 thousand), an individual procedure is used to determine the impairment allowances. The amount of the impairment allowance results from the difference between the carrying amount and the sum of the discounted, expected future cash flows, taking into account the recovery proceeds from collateral provided (individual impairment allowance). For defaulted loans and advances that are not individually significant, bank99 determines the impairment allowances required on a parameter-based basis by multiplying the outstanding loans and advances by loss rates (collective impairment allowance).

The impairment allowance for non-defaulted loans and advances is determined on the basis of the expected loss model, using internally determined parameters (in particular probability of default and loss rate). The calculation distinguishes whether or not the default risk of financial assets has significantly deteriorated since their initial recognition. If the default risk at the reporting date has not increased significantly since initial recognition, the expected loss is measured in the amount of the 12-month expected credit loss (Stage 1). If there is a significant deterioration, all expected losses over the entire term (Stage 2) must be recognised from this point in time. For defaulted loans and advances (Stage 3), see the description above regarding individual and collective impairment allowance.

In the area of loans and advances to customers from financial services, no significant effects on the relevant risk parameters probability of default (PD) and loss given default (LGD) were identified, despite the continued unstable macroeconomic environment. Ongoing model validations show no evidence of an underestimation of default risks, particularly for consumer loans and residential real estate financing. In order to take account of the ongoing macroeconomic uncertainties due to global crises, the additional impairment allowance required for future macroeconomic uncertainties recognised in previous years was maintained almost unchanged and amounts to EUR 3,142,496.00 (EUR 3,402 thousand). This specifically covers the expected uncertainties regarding the development of the unemployment rate.

In accordance with AFRAC Opinion 14, contract modifications that were not contractually agreed in advance must be reflected in the financial statements. Based on quantitative and qualitative criteria, an assessment is made as to whether the contract modification is substantial or non-substantial. A substantial modification is determined quantitatively by a comparison of present values or qualitatively by an assessment of the change in the risk inherent in the financial instrument. In this case, a disposal result is recognised in the income statement if the carrying amount of the debt instrument before the contract modification differs from the fair value of the debt instrument after the contract modification. In the event of non-substantial contract modifications, the debt instruments are measured in accordance with general corporate valuation principles.

In the 2025 financial year, the contract renewal and deferrals granted did not lead to any significant changes in present value.

Securities

Section 198 (2) and (4) of the Austrian Commercial Code (UGB) is decisive for the distinction between financial fixed assets and current financial assets. Financial instruments intended to serve the business operations on a permanent basis are allocated to securities in fixed assets upon initial acquisition and are measured at the lower of cost or market principle (moderate).

The criterion for classification as fixed assets is the sustainable generation of income or the existence of restrictions on disposal. The option of pro-rata depreciation/amortisation pursuant to section 56 (2) of the Austrian Banking Act (BWG) was exercised.

Securities in current assets are measured at the lower of cost or market principle (strict).

The company does not hold a securities trading book pursuant to Part 3, Title I, Chapter 3 of Regulation (EU) No. 575/2013.

The securities are included in the calculation of the impairment allowance according to the expected loss model.

Participating interests, shares in affiliated companies

Participating interests and shares in affiliated companies are measured at cost, unless sustained losses have resulted in permanent impairments that necessitate a write-down. Appreciations are performed if the reasons for the impairment no longer apply.

Intangible assets and property, plant and equipment

Intangible assets and equipment are measured at cost, less scheduled depreciation. Scheduled depreciation/amortisation was performed on a straight-line basis. For additions in the first half of the financial year, the full annual depreciation was charged; for additions in the second half, half of the annual depreciation was charged. Low-value assets were fully depreciated in the year of acquisition.

The depreciation rates for movable assets range from 10% to 25% p.a. The intangible fixed assets consistently comprise purchased software as well as software created by external partners, including the necessary customisations and adaptations to the respective software. The depreciation rates for intangible assets range from 20% to 25% p.a.

Other assets

Other assets are generally measured at cost or, in the event of permanent impairment, at their lower value as at the reporting date.

Prepayments and deferred income

Under prepayments and expenses for brokerage commissions are capitalised which have already been paid but are recognised in the income statement over the term of the underlying loans and advances using the effective interest method. The allocation is carried out using a model calculation which, in addition to the average term, takes into account a repayment profile and possible unscheduled repayments. From the 2023 financial year, this also applies to consumer loans in addition to residential mortgage loans. Under deferred income, a discount (disagio) representing the difference between the nominal value and the purchase price in connection with the refinancing of residential housing loans from the Province of Lower Austria is recognised for the first time from the 2025 financial year, alongside existing deferred items. The reversal is carried out in accordance with the underlying repayment structure.

Liabilities

Liabilities are recognised at their settlement amount. From the 2025 financial year, securitised liabilities are reported in connection with the issuance of senior preferred notes.

Provisions

In measuring provisions, all identifiable risks and impending losses are taken into account in accordance with legal requirements. Provisions are recognised at their settlement amount and, in the case of long-term provisions, are discounted.

All social capital provisions (provisions for pensions, provisions for severance payments and anniversary bonuses) are determined in accordance with IAS 19 – Employee Benefits – using the projected unit credit method.

The calculation of the provisions required for severance payments and anniversary bonuses is performed using the actuarial tables for pension insurance issued by the Actuarial Association of Austria (hereinafter “AVÖ”), AVÖ 2018-P, taking into account the currently applicable principles of the International Financial Reporting Standards (hereinafter “IFRS”).

A long-term capital market interest rate of 4.25% (3.25%) was used to calculate the provisions for severance payments. For the calculation of the provisions for anniversary bonuses and death benefits, a long-term capital market interest rate of 3.75% (3.00%) was applied. Future salary trends were assumed to be 1.8% to 3.00% (2.50% to 3.40%). For the provisions for anniversary bonuses and death benefits, fluctuation discounts were taken into account depending on the length of service. The retirement age was assumed to be 65 years for both women and men. The interest expense arising in connection with the assessment of the required settlement amount of the provisions is included in staff costs.

Derivatives

As a matter of principle, derivatives are recognised in accordance with the principle of individual valuation. Where there is a documented intention to hedge an underlying transaction (assets, liabilities and off-balance-sheet transactions) in the case of banking book derivatives, and the material and formal conditions are met, hedge accounting performed.

Interest rate swaps are entered into to hedge interest rate risks arising from residential mortgage loans, securities and customer deposits. Hedge accounting units are formed for this purpose.

Residential mortgage loans and fixed-term deposits are hedged in the form of a bottom layer hedge, taking into account a specific nominal amount that is present at all times during the term of the hedge, considering regular and unscheduled repayments. Fixed-income securities are hedged in the form of a micro hedge.

Furthermore, since the 2024 financial year, interest rate risks from non-maturing demand deposits on the liability side have been hedged as part of a macro hedge. These are recognised in accordance with the FMA circular of December 2012. The hedging is also carried out using a bottom-layer approach. Derived from behavioural models based on historical observations and standard market models, a core portion is determined. This value is reduced by a safety buffer that takes into account the monthly fluctuations in the deposit level.

The term of the hedged loans and customer deposits exceeds the term of the derivatives. The hedging period is between 3 and 21 years for the loans and a maximum of 1 to 3 years for the customer deposits. For the securities, the term and the hedging period are between 3 and 10 years.

The prospective effectiveness test is performed using the dollar-offset method. A regression analysis is used for the retrospective test. The hedge is effective if the ratio of the change in value of the underlying transaction to the change in value of the hedging instrument is within a range of 80% to 125%. For securities, effectiveness is verified using the critical term match. If the negative fair values of the derivatives exceed the fair value of the risk of the underlying transaction to be hedged, the exceeding part must be recognised as a provision for impending losses. If ineffectiveness occurs during the term of the hedge, this ineffectiveness can be eliminated by recalibrating the quantitative ratio between the underlying transaction and the hedging instrument.

In the 2024 financial year, all hedge accounting units were effective and no recalibrations had to be performed. In the 2025 financial year, one hedge accounting unit had to be recalibrated; all others were effective.

The derivatives were concluded under the Austrian Master Agreement for Financial Futures with Austrian credit institutions. Cash collateral accounts were set up as collateral and are included in loans and advances or liabilities to credit institutions.

Deferred taxes

Deferred tax assets are recognised to the extent that there is convincing substantial evidence that sufficient profit will be available in the future against which temporary deductible tax differences and tax loss carryforwards can be offset. Deferred taxes on tax loss carryforwards are not recognised.

Net interest income

Interest income and interest expenses are recognised using the effective interest method. Interest income also includes fee and commission income, which is an integral part of the effective interest method within the meaning of AFRAC Opinion 14.

Net fee and commission income

Net fee and commission income includes fees and commissions from the financial services offered and brokered. This essentially relates to fees and commissions from the current account business, payment transactions, insurance brokerage and the payment of PSK orders. Furthermore, income and expenses from the securities custody business are reported in net fee and commission income. Commissions for the brokerage of consumer loans and residential mortgage loans are recognised in net interest income over the term of the loans and advances using the effective interest method.

Fees from transaction-based services are realised at the point in time they are incurred. Fees and commissions from services provided over a period of time are deferred over the corresponding period. This applies, among other things, to flat-rate one-off payments from cooperation agreements with third-party providers.

III. Notes to the balance sheet

Debt securities issued by public bodies

This item comprises securities issued by public bodies that are eligible for refinancing with the European Central Bank (ECB).

in EUR/EUR thousand	31.12.2025	31.12.2024
Securities in fixed assets incl. accrued interest	1,274,964,384.38	1,352,353
Collective impairment allowance	-180,291.79	-299
Total	1,274,784,092.59	1,352,055

Debt securities issued by public bodies include listed securities with a nominal value of EUR 1,271,000,000.00 (EUR 1,360,900 thousand).

For the 2025 financial year, these are presented as follows in accordance with section 56 (3) of the Austrian Banking Act (BWG):

in EUR	31.12.2025 Redemption amount	31.12.2025 Carrying amount	31.12.2025 Difference
Treasury bills and similar securities	1,271,000,000.00	1,265,139,046.91	5,860,953.09

in EUR thousand	31.12.2024 Redemption amount	31.12.2024 Carrying amount	31.12.2024 Difference
Treasury bills and similar securities	1,360,900	1,344,653	16,247

In 2026, debt securities issued by public bodies with carrying amounts (including accrued interest) of EUR 413,915,750.51 (EUR 258,160 thousand) will fall due.

Loans and advances to credit institutions

As at 31 December 2025, other loans and advances to credit institutions include EUR 0.00 (EUR 4,260 thousand) in collateral for negative fair values from derivative transactions (collaterals).

Loans and advances to credit institutions are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Loans and advances repayable on demand	503,750.02	3,083
Other loans and advances	99,021,394.49	4,260
- up to three months	261,790.45	4,260
- three months to one year	0.00	0
- one year to five years	0.00	0
- over five years	98,759,604.04	0
Total	99,525,144.51	7,343

Loans and advances to customers

Loans and advances to customers are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Loans and advances repayable on demand	31,533,075.30	29,418
Other loans and advances	2,040,243,219.00	1,946,300
- up to three months	681,485.89	427
- three months to one year	4,504,898.26	4,964
- one year to five years	104,768,556.96	104,438
- over five years	1,930,288,277.88	1,836,471
Total	2,071,776,294.30	1,975,717

This item includes a bullet loan of EUR 44,000,000.00 (EUR 0 thousand) to Österreichische Post AG with a term until the end of 2030.

Debt securities and other non-fixed-income securities

This item comprises debt securities and other non-fixed-income securities.

in EUR/EUR thousand	31.12.2025	31.12.2024
Securities in fixed assets incl. accrued interest	151,844,224.56	64,766
Collective impairment allowance	-24,243.46	-23
Total	151,819,981.10	64,743

The debt securities and other non-fixed-income securities include listed securities with a nominal value of EUR 148,200,000.00 (EUR 63,500 thousand).

For the 2025 financial year, these are presented as follows in accordance with section 56 (3) of the Austrian Banking Act (BWG):

in EUR	31.12.2025 Redemption amount	31.12.2025 Carrying amount	31.12.2025 Difference
Fixed-income securities	148,200,000.00	148,714,024.96	-514,024.96

in EUR thousand	31.12.2024 Redemption amount	31.12.2024 Carrying amount	31.12.2024 Difference
Fixed-income securities	63,500	63,404	96

In 2026, debt securities with carrying amounts (including accrued interest) of EUR 0.00 (EUR 5,031 thousand) will fall due.

Participating interests and shares in affiliated companies

The participating interests and shares in affiliated companies reported are not admitted to stock exchange trading.

	Carrying amount in EUR	Share in %	Equity in EUR ¹ thousand	Annual result in EUR ² thousand	Annual financial statements
ARZ Allgem. Rechenzentrum GmbH, Innsbruck	1,787.75	0.025	24,695	2,249	2024
Einlagensicherung AUSTRIA GmbH, Wien	1,000.00	1.000	100	0	2024
HP ITSolutions GmbH, Innsbruck	12,000.00	7.143	157	0	2024

¹ Equity was determined in accordance with section 229 of the Austrian Commercial Code (UGB), including taxed reserves.

² The annual result for the year used was that before changes in reserves in accordance with section 231 (2) item 21 of the Austrian Commercial Code (UGB).

As at the reporting date of 31 December 2025, there are no securitised or non-securitised loans and advances/liabilities to affiliated companies and companies with which a participating interest exists.

There are no transactions of bank99 in liability items 1, 2, 3 or 7 of Annex 1 to Art. I to section 43 of the Austrian Banking Act (BWG) with related parties that were material and concluded on non-arm's length terms.

Intangible assets and property, plant and equipment

The breakdown of fixed assets and their development during the reporting year is set out in the statement of changes in fixed assets (see Annex I to the notes). As at the balance sheet date, bank99 does not hold any developed or undeveloped land in its property, plant and equipment portfolio, as was the case in the previous year.

Obligations from the use of property, plant and equipment not recognised in the balance sheet will amount to EUR 1,558,303.55 (EUR 2,151 thousand) in the following year and to a total of

EUR 6,692,552.70 (EUR 7,681 thousand) in the years 2026 to 2030.

In the financial year, intangible assets in the amount of EUR 16,689,554.61 (EUR 19,624 thousand) were reported.

An investment allowance in the amount of EUR 468,147.69 (EUR 557 thousand) was recognised in the financial year. This allowance relates to intangible assets. The investment allowance was recognised for the first time in the 2021 financial year.

Other assets

In 2025, other assets include receivables from affiliated companies in the amount of EUR 2,130,599.39 (EUR 2,684 thousand).

Other receivables are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Up to one year	8,249,341.27	11,034
More than one year	0.00	0
Total	8,249,341.27	11,034

Prepayments

Prepayments in the amount of EUR 30,056,751.75 (EUR 15,266 thousand) result primarily from deferred brokerage commissions for residential mortgage loans in the amount of EUR 13,093,115.95 (EUR 12,423 thousand) and for consumer loans in the amount of EUR 629,612.29 (EUR 471 thousand), as well as from prepaid services for the 2026 financial year in the amount of EUR 15,177,308.98 (EUR 1,252 thousand).

Liabilities to credit institutions

As at 31 December 2025, other liabilities to credit institutions include EUR 32,360,000.00 (EUR 15,100 thousand) in collateral for positive fair values from derivative transactions (collaterals).

Liabilities to credit institutions are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Liabilities repayable on demand	0.00	0
With agreed maturity dates or periods of notice	32,360,000.00	15,100
- up to three months	32,360,000.00	15,100
- three months to one year	0.00	0
- one year to five years	0.00	0
- over five years	0.00	0
Total	32,360,000.00	15,100

Liabilities to customers

Liabilities to customers are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Liabilities repayable on demand	2,850,649,792.54	2,849,886
With agreed maturity dates or periods of notice	909,999,803.25	918,958
- up to three months	188,010,645.01	288,048
- three months to one year	657,792,567.17	595,703
- one year to five years	64,196,591.07	35,206
- over five years	0.00	0
Total	3,760,649,595.79	3,768,843

Securitised liabilities

In 2025, a preferred senior note with a nominal value of EUR 85,000,000.00 and a term of four years was issued for the first time. No securitised liabilities will fall due during the reporting period.

Other liabilities

Other liabilities consist primarily of liabilities from services received from affiliated companies in the amount of EUR 57,486,321.91 (EUR 59,838 thousand) and trade payables in the amount of EUR 2,028,580.73 (EUR 3,874 thousand). Furthermore, this liability item includes tax liabilities in the amount of EUR 3,143,375.88 (EUR 1,367 thousand).

Other liabilities are broken down by maturity (remaining terms) as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Up to one year	86,512,068.94	80,393
More than one year	0.00	0
Total	86,512,068.94	80,393

Deferred income

On the liabilities side, deferred income in the amount of EUR 22,471,350.67 (EUR 1,113 thousand) are reported. In 2025, this item includes for the first time a discount (disagio) in connection with the acquisition of the residential housing loan from the Province of Lower Austria in the amount of EUR 22,003,202.98 (EUR 0 thousand), deferred income from the money transfer business in the amount of EUR 0.00 (EUR 533 thousand) and a non-refundable investment allowance in the amount of EUR 468,147.69 (EUR 557 thousand).

Provisions

In the balance sheet, a provision for severance payments in the amount of EUR 241,413.82 (EUR 303 thousand) is reported.

The amount of the provisions for anniversary bonuses as at 31 December 2025 is EUR 334,830.64 (EUR 409 thousand).

Other provisions primarily include provisions for other staff costs in the amount of EUR 2,577,786.84 (EUR 3,254 thousand). For the OGH (Supreme Court) judgement (published on 22 December 2021) regarding the repayment obligation from statutory COVID-19 deferrals, a provision in the amount of EUR 59,162.08 (EUR 59 thousand) was recognised. For the judgement issued in the first instance in connection with the class action lawsuit by the VKI regarding phishing, a provision in the amount of EUR 241,868.00 (EUR 250 thousand) has been made. An appeal has been lodged against the judgement.

Furthermore, this balance sheet item includes provisions for services received with an outstanding invoice amount and consulting expenses of EUR 6,707,636.07 (EUR 9,183 thousand) as well as a provision in the amount of EUR 1,825,000.00 (EUR 0 thousand) for a letter of comfort in favour of an Austrian bank in connection with an acquisition transaction in the Austrian banking sector.

Legal proceedings

bank99 receives services from various service providers that were (historically) invoiced as tax-exempt in accordance with section 6 (1) item 28 last sentence of the Austrian Value Added Tax Act (UStG) ("interbank exemption"). With regard to its own provision of services, bank99 does not refer to this exemption, neither currently nor in the past.

With effect from 1 January 2025, the interbank exemption was removed from the Austrian legal system. Furthermore, the preliminary ruling procedure originally pending before the CJEU was dismissed as inadmissible in May 2025, and the state aid issue remains pending in a new request for a preliminary ruling.

Based on an analysis of the contractual relationships concerned and taking into account the ongoing CJEU proceedings, the risk is assessed as to whether the VAT due for open VAT proceedings can be transferred to bank99 as the service recipient in accordance with the contractual provisions. In the case of one contract, this risk cannot be ruled out or quantified as improbable. For this purpose, a provision in the amount of EUR 20,000.00 was recognised in the 2024 financial year, which remains unchanged as at the reporting date of 31 December 2025.

Deferred taxes

Deferred tax liabilities as at the balance sheet date were recognised for temporary differences between the tax base and the carrying amount under commercial law for the following items:

in EUR/EUR thousand	31.12.2025	31.12.2024
Intangible assets	-997,035.74	-1,905
Loans and advances to customers	8,202,943.71	10,399
Impairment allowance	-3,656,014.96	-4,952
Other assets	1,815,560.52	2,060
Securitised liabilities	-160,283.36	0
Long-term personnel provisions	655,444.79	489
Long-term provisions	-104,782.68	-160
Total difference amount	5,755,832.28	5,931
Resulting deferred tax as of 31 Dec. 23% (23%)	1,323,841.42	1,364

The deferred taxes arise from the differences resulting from the acquisition of the ING assets. At the time of the acquisition, these were recognised for tax purposes at the fair value of the transferred assets and liabilities. The difference is reversed over the term of the assets and liabilities concerned.

The recognition of deferred tax liabilities in the reporting year was carried out entirely through profit or loss.

Deferred taxes developed as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
Opening balance	1,364,050.36	1,305
Change affecting profit and loss	-40,208.94	60
Annual result	1,323,841.42	1,364

Equity

The subscribed capital of bank99 amounts to EUR 100,877,700.00 (EUR 100,878 thousand) and is divided into 1,008,777 (1,008,777) ordinary shares.

Austrian Post holds 90% and Schelhammer holds a 10% interest.

The capital reserves in the amount of EUR 229,080,465.23 (EUR 208,080 thousand) result from payments and contributions by the shareholders. On 16 January 2025, a non-refundable shareholder contribution in the amount of EUR 21,000,000.00 was made in accordance with capital planning.

The revenue reserves of bank99 comprise legal and voluntary reserves as well as profits generated in previous years, less dividend distributions.

The liability reserve pursuant to section 23 (6) of the Austrian Banking Act (BWG) remains unchanged at EUR 9,426,720.32 (EUR 9,427 thousand) as at the balance sheet date.

In the 2025 financial year, bank99 reports a net loss for the year of EUR 109,009,331.40 (EUR 110,092 thousand). No dividends will be distributed to shareholders.

Own funds

The following table shows the eligible own funds of bank99 in accordance with Part 2 of Regulation (EU) No 575/2013.

in EUR/EUR thousand	31.12.2025	31.12.2024
Paid up capital instruments	100,877,700.00	100,878
Disclosed reserves	240,816,394.86	219,816
Retained earnings (incl. eligible Profit)	-109,009,331.40	-104,499
less deduction loss for the year	0.00	-5,594
less deduction items	-17,395,113.23	-20,529
Common equity tier 1 capital	215,289,650.23	190,072
Eligible Tier 2 capital	3,142,496.00	3,402
Eligible own funds	218,432,146.23	193,474

The net profit for the year in the amount of EUR 1,083,029.68 (EUR 0 thousand) is included in Common Equity Tier 1 capital in compliance with the provisions of Art. 26 (2) of Regulation (EU) No 575/2013.

IV. Notes to the income statement

A breakdown of income by geographical market pursuant to section 64 (1) item 9 of the Austrian Banking Act (BWG) is omitted as the geographical markets do not differ significantly from the location of the credit institution's organisation.

Interest income in the amount of EUR 99,785,110.37 (EUR 109,571 thousand) relates for the major part to loans and advances to customers. The decline reflects the falling interest rate environment.

This is offset by interest expenses in the amount of EUR 31,042,460.79 (EUR 45,153 thousand), which in 2025 primarily result from interest expenses to customers and reflect the reduction in interest rate conditions while deposit volumes remained stable. In the 2025 financial year, interest expenses from securitised liabilities are reported for the first time.

in EUR/EUR thousand	31.12.2025	31.12.2024
from bank investments	9,308,132.03	24,072
from loans to customers	61,079,239.65	69,102
from fixed-income securities	29,397,738.69	16,397
Interest and similar income	99,785,110.37	109,571
from liabilities to credit institutions	-492,060.11	-1,126
from customer liabilities	-29,613,872.29	-44,026
from securitized liabilities	-936,528.39	0
Interest and similar expenses	-31,042,460.79	-45,153

Fee and commission income amounted to EUR 40,726,712.74 (EUR 47,782 thousand), which was offset by fee and commission expenses in the amount of EUR 20,434,970.40 (EUR 22,844 thousand).

in EUR/EUR thousand	31.12.2025	31.12.2024
Lending business	493,202.33	437
Securities business	4,402,929.72	4,255
Payment transactions	22,976,972.54	23,799
Foreign exchange and precious metals business	12,705.05	13
Other service fees	12,840,903.10	19,279
Fee and commission income	40,726,712.74	47,782
Lending business	1,236.18	-7
Securities business	-227,467.04	-231
Payment transactions	-10,719,896.01	-10,800
Foreign exchange and precious metals business	-35,330.02	-32
Other service fees	-9,453,513.51	-11,774
Fee and commission expenses	-20,434,970.40	-22,844

The development of net fee and commission income reflects the discontinuation of the cash conversion of vouchers (climate bonus), the expiry of guaranteed commissions in connection with money transfer services and the overall continued decline in walk-in customer business.

The current account and payment transactions business as well as the securities business remain stable.

In both the 2025 and 2024 financial years, net fee and commission income from payment transactions results for the major part from payment processing. In both the 2025 and 2024 financial years, net fee and commission income from other service fees results primarily from the processing of PSK orders in the amount of EUR 3,135,759.09 (EUR 3,561 thousand), the money transfer business in the amount of EUR 259,770.04 (EUR 1,376 thousand) and the performance of cash conversions of vouchers (climate bonus).

Other operating income results primarily from a final cost contribution by Austrian Post for self-service terminals in the amount of EUR 1,360,794.17 (EUR 2,018 thousand) and from the reversal of provisions in the amount of EUR 2,480,070.07 (EUR 4,255 thousand). Other operating income of EUR 1,900,000.00 (EUR 0 thousand) was recognised in connection with new contracts.

The item expenses for pensions and assistance includes expenses for pension funds in the amount of EUR 104,165.02 (EUR 141 thousand).

The item expenses for severance payments includes expenses for employee severance and retirement funds in the amount of EUR 404,148.49 (EUR 418 thousand) and reversals of provisions for severance payments in the amount of EUR 61,327.33 (allocation: EUR 6 thousand).

Staff costs also include reversals of provisions for anniversary bonuses in the amount of EUR 27,688.95 (allocation: EUR 27 thousand) as well as reversals of provisions for death benefits in the amount of EUR 3,820.33 (allocation: EUR 4 thousand).

The administrative expenses are composed as follows:

in EUR/EUR thousand	31.12.2025	31.12.2024
IT expenses (including costs for data centre and self-service devices)	-29,391,191.04	-26,036
External personnel expenses	-1,153,426.51	-4,867
Marketing expenses	-4,591,722.05	-8,195
Expenses for services purchased	-3,348,049.00	-4,175
Legal and consultancy expenses	-1,480,899.61	-1,233
Other operating expenditure	-11,982,018.81	-11,122
Other administrative expenses	-51,947,307.02	-55,628

IT expenses include final one-off costs in the amount of EUR 1,141,110.18 (EUR 4,510 thousand) and the increase in operating costs in connection with the IT harmonisation following the Accenture TiGital GmbH project. Likewise, IT expenses include final expenses for the operation of self-service terminals due to the outsourcing completed at the end of 2025. The majority of external personnel expenses result from IT operational security during the IT harmonisation process following the Accenture Digital GmbH project.

Total administrative expenses include one-off expenses in connection with the IT harmonisation of EUR 1,727,014.60.

bank99 is part of a group of companies pursuant to section 9 of the Austrian Corporate Income Tax Act (KStG), with Austrian Post as the group parent. The item income taxes comprises the corporate income tax (KÖSt) allocation for the financial year and previous years as well as deferred taxes in the amount of EUR -40,208.94 (EUR 60 thousand).

The return on total capital, defined as the quotient of the annual result after taxes divided by the total assets as at the balance sheet date, is +0.03% (-0.14%).

V. Other information

Off-balance sheet items

The contingent liabilities reported outside the balance sheet consist of liabilities for credit cards in the amount of EUR 883,000.00 (EUR 1,378 thousand).

Loan commitments consist of unused credit lines in the amount of EUR 7,911,194.23 (EUR 21,717 thousand).

There were no genuine repurchase agreements in the reporting year or the previous year.

Derivative financial instruments

As at the balance sheet date, the banking book contained unsettled derivative transactions that were used to hedge interest rate risks. Interest rate swaps with a nominal value of EUR 1,625,500,000.00 (EUR 1,413,900 thousand) are assigned to an effective hedge accounting relationship with loans and advances and liabilities to customers as well as securities. Interest rate swaps with a nominal value of EUR 230,000,000.00 (EUR 200,000 thousand) are used for a macro hedge for demand deposits on the liability side. The remaining terms of the derivatives for a nominal value of EUR 592,000,000.00 (EUR 552,000 thousand) are less than one year, and for a nominal value of EUR 442,000,000.00 (EUR 258,900 thousand) between one and five years. All other derivatives have a remaining term of more than five years.

	31.12.2025	31.12.2025	31.12.2025
in EUR	Nominal value	Fair value (positive)	Fair value (negative)
OTC-products	1,855,500,000.00	41,021,859.75	-8,961,496.43
of which derivatives for macro hedge	230,000,000.00	0.00	-394,978.37

	31.12.2024	31.12.2024	31.12.2024
in EUR thousand	Nominal value	Fair value (positive)	Fair value (negative)
OTC-products	1,613,900	35,412	-24,826
of which derivatives for macro hedge	200,000	0	-60

Deposit guarantee scheme

In accordance with section 8 (1) of the Austrian Deposit Guarantee and Investor Protection Act (ESAEG), bank99, as a deposit-taking institution (CRR institution) with its registered office in Austria, belongs to the single guarantee scheme pursuant to section 1 (1) item 1 ESAEG. On 1 January 2019, Einlagensicherung AUSTRIA Ges.m.b.H. (hereinafter "ESA") took over the tasks of the sectoral guarantee scheme. Each guarantee scheme must establish a deposit guarantee fund consisting of available financial means amounting to at least 0.8% of the total covered customer deposits of the member institutions as a target level. The contribution obligation is based on the amount of covered customer deposits on the basis of predetermined risk factors (so-called risk-based contribution calculation).

In the 2025 financial year, a contribution to the deposit guarantee fund of EUR 111,109.00 was prescribed.

Research and development

In line with the company's business purpose, no funds were spent on research and development.

VI. Significant events after the balance sheet date

There were no significant events after the balance sheet date.

VII. Mandatory disclosures regarding governing bodies and employees

During the 2025 financial year, an average of 336 (345) salaried employees¹ and no wage-earners were employed.

As at the balance sheet date, there were no advances or loans to members of the Management Board or the Supervisory Board.

Expenses for severance payments and pensions, including the allocation to provisions, amounted to EUR 1,846.05 (EUR 6 thousand) for active members of the Management Board and for senior management in the 2025 financial year. For other employees, a reversal of EUR 63,173.38 (reversal: EUR 0 thousand) was recognised.

The members of the Management Board active during the financial year received a reimbursement of expenses in the amount of EUR 1,026,640.53 (EUR 1,307 thousand).

The members of the Supervisory Board active during the financial year received remuneration in the amount of EUR 177,241.25 (EUR 178 thousand).

During the financial year, the following persons served as members of the Management Board and the Supervisory Board:

Management Board

Mag. Patricia Kasandziew (until 30 June 2025) | Mag. Bernhard Achberger | Ing. Mag. Bernhard Hohenegger

Supervisory Board

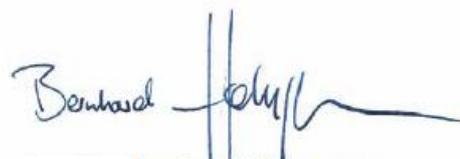
Dr. Holger Hatje (Chairman) | DI Walter Oblin (Deputy Chairman) | Mag. Barbara Potisk-Eibenstein (Member since 24 February 2025) | DI Dr. Georg Pölzl (Member until 23 April 2025) | Christian Jauk, MBA, MAS (Member) | Alexander Glück (Employee Representative) | Jeanine Feichtinger (Employee Representative)

The following individuals acted as State Commissioners during the financial year: Mag. Karin Fischer | Mag. Stefan Wieser

Vienna, 13 February 2026



Bernhard Achberger
Board Member Market Support



Bernhard Hohenegger
Board Member Market

¹ Average number of employees excluding long-term absences

Statement of changes in fixed assets as at 31 December 2025

in EUR	Acquisition cost				As of 31.12.2025
	As of 01.01.2025	Additions	rebookings	Disposals	
Treasury bills and similar securities	1,337,867,615.25	190,121,990.00	0.00	272,035,140.00	1,255,954,465.25
Fixed-income securities	63,214,133.50	91,466,270.00	0.00	6,099,025.00	148,581,378.50
Participating interests	14,787.75	10,000.00	0.00	10,000.00	14,787.75
Intangible assets	33,231,093.77	1,230,819.51	400,000.00	0.00	34,861,913.28
Advance payment on intangible fixed assets	400,000.00	0.00	-400,000.00	0.00	0.00
Property, plant and equipment	7,790,588.21	13,879.32	0.00	716,842.74	7,087,624.79
Low-value assets	0.00	45,050.30	0.00	45,050.30	0.00
Fixed assets total	1,442,518,218.48	282,888,009.13	0.00	278,906,058.04	1,446,500,169.57

Accumulated depreciation						Net carrying amount	
As of 01.01.2025	Additions	Impairment	Appreciation	Disposals	As of 31.12.2025	Carrying amount 01.01.2025	Carrying amount 31.12.2025
-6,486,647.49	3,986,793.65	-118,339.63	11,994,621.52	-5,608,525.12	-9,004,289.87	1,344,354,262.74	1,264,958,755.12
-166,742.70	278,865.29	1,044.04	422,544.63	-200,975.00	-108,403.00	63,380,876.20	148,689,781.50
0.00	0.00	0.00	0.00	0.00	0.00	14,787.75	14,787.75
14,007,419.86	4,164,938.81	0.00	0.00	0.00	18,172,358.67	19,223,673.91	16,689,554.61
0.00	0.00	0.00	0.00	0.00	0.00	400,000.00	0.00
5,418,971.11	523,268.31	0.00	0.00	716,842.74	5,225,396.68	2,371,617.10	1,862,228.11
0.00	45,050.30	0.00	0.00	45,050.30	0.00	0.00	0.00
12,773,000.78	8,998,916.36	-117,295.59	12,417,166.15	-5,047,607.08	14,285,062.48	1,429,745,217.70	1,432,215,107.09

3 | Management report

I. Business performance and economic situation

bank99 AG (hereinafter "bank99") is an Austrian retail bank. Through its majority owner, Österreichische Post AG (hereinafter "Austrian Post"), bank99 provides personal customer service at around 1,700 service points as well as online services throughout Austria. The foundation of the solid and success-oriented business model consists of lean, simple processes, standardised products, the high customer frequency in the branches and professional, comprehensive advice from a team of qualified bank advisors. This is complemented by a strong online presence.

Despite the challenging circumstances brought about by the pandemic, bank99 successfully entered the market on 1 April 2020 as planned, and has since firmly established itself in the Austrian market. In December 2021, ING's Austrian retail customer business was acquired.

The 2025 financial year was characterised by a challenging market environment. Key factors included a moderately declining interest rate environment with continued high inflation levels, a persistent phase of economic weakness, geopolitical uncertainties, a subdued development on the real estate market and intense competition in the lending and customer deposit business.

Against this macroeconomic background, bank99 successfully maintained its chosen course, achieving break-even for the first time in its five-year corporate history. Following the start-up and development years, the reporting period saw an increasing focus on consolidation, efficiency improvements and sustainable market positioning. Furthermore, the cost base was sustainably improved in 2025 thanks to organisational optimisations, strategic partnerships and the successful completion of projects.

In this environment, total customer deposits remained stable at EUR 3,760.7m (EUR 3,768.8m). The volume of loans increased by 5% to EUR 2,071.8m (EUR 1,975.7m) in the reporting year. This reflects the company's positive overall business performance, with total assets increasing by 3% to EUR 4,238.3m (EUR 4,097.2m).

A significant milestone was reached in April 2025 with the completion of IT system harmonisation. The full migration to the Accenture TiGital core banking system created a uniform system landscape for all customers. This forms the basis for greater operational efficiency and improved scalability, as well as facilitating the further development of digital services.

In the 2025 financial year, bank99 was assigned an investment-grade rating (Baa2 stable) by Moody's for the first time. Building on this, bank99 made its debut as an issuer on the capital market in September 2025. The issue, which had a nominal value of EUR 85.0m and a term of four years, met with high demand. With an oversubscription by a factor of 2.2, it was a clear vote of confidence from investors in the business model and strategic direction of bank99.

The existing product range relating to current and savings accounts was continuously further improved and expanded to include the balancekonto99 account, which has been awarded the Austrian Ecolabel. The product portfolio continues to be complemented by additional offers, including money transfer services, building society products and insurance products, which are offered through cooperation partners.

The omnichannel approach was expanded consistently. Cooperation with external brokerage platforms was intensified, particularly with a focus on the lending sector. In addition, artificial intelligence was introduced to the customer service centre to further improve service quality and processing speed.

In order to focus more closely on its core competencies, bank99 entered into an agreement to outsource the operation of its self-service terminals. This improves operational efficiency while ensuring that locations remain securely accessible to customers.

The securities portfolio (banking book), which has a nominal value of EUR 1,419.2m (previous year: EUR 1,424.4m) is used for overall bank management, in particular to hedge net interest income, and is geared towards the liquidity portfolio. This objective is supported by further measures involving derivative interest rate hedging. In addition, the investment portfolio was strategically expanded through the award of a contract to refinance the acquisition of residential housing loans from the Province of Lower Austria and by granting a loan to Austrian Post.

bank99's commitment to ESG is supported by the newly established ESG Advisory Board, which advises management and helps to ensure that sustainable principles are embedded in the bank's strategy. Building on the ESG strategy introduced in 2024, bank99 continues to pursue clear goals in the areas of environment, social issues and governance – in particular through the reduction of financed emissions, the optimisation of operational ecology and the integration of climate risks into risk management. In the 2025 financial year, bank99 also used a sustainability-linked loan format for the first time. This type of loan has conditions that are linked to defined sustainability targets.

In the 2025 financial year, operating expenses include costs of EUR 1.8m for the creation of a provision relating to a letter of comfort issued in favour of an Austrian bank.

As part of the outsourcing process, HYPO-BANK BURGENLAND Aktiengesellschaft provides and supports services in the areas of accounting, regulatory reporting, treasury and payment transactions. HYPO-BANK BURGENLAND Aktiengesellschaft is part of the GRAWE Bankengruppe, which holds a 10% stake in bank99 via Schelhammer Capital Bank AG.

In 2025, an average of 336 (345) employees¹ contributed to the success of bank99's business.

¹ Average number of employees excluding long-term absences.

Economic environment

The 2025 financial year was characterised to a high degree by geopolitical volatility and an increase in economic protectionism. A key influencing factor was the more restrictive nature of the US trade strategy, which imposed a minimum tariff rate of 10% on imports to the US. This development led to uncertainty on international markets from the beginning of the year onwards, and has increasingly called established trade relations into question. Consequently, companies have needed to be able to react flexibly to changes in market access conditions.

There were significant areas of tension between the major economic blocs, particularly with regard to the management of strategic resources and key technological competencies. The atmosphere during negotiations on new trade agreements was sometimes confrontational, with access to essential raw materials increasingly being used as a political bargaining chip.

Meanwhile, there was a perceptible change in transatlantic relations between the United States and Europe. In Europe, the US is no longer exclusively perceived as a strategic partner. The relationship is becoming increasingly complex. Against this backdrop, the debate on achieving greater independence in terms of security policy, digitalisation and the economy – which began during the war in Ukraine – continued to grow in importance.

The eurozone as a whole displayed resilience, which also had a stabilising effect on Austria. Following a prolonged period of recession, it is expected that GDP will grow by a moderate 0.2% in 2025. The relatively robust labour market and rising real wages supported private consumption. Meanwhile, the domestic economy continued to be characterised by subdued industrial momentum, primarily due to weak foreign demand and ongoing high levels of uncertainty.

The eurozone's monetary policy in 2025 was characterised by further easing. The European Central Bank lowered its key interest rates four times in total, while continuing to reduce its balance sheet. The interest rate on the deposit facility now stands at 2%. This was conditional on favourable inflation trends in the euro area, meaning that the European Central Bank's inflation target of 2% was almost reached again towards the end of the year. In 2025, inflation in Austria remained higher than the EU average, standing at 3.8%. The drivers were above-average energy prices, the expiry of government anti-inflation measures, and the second-round effects of high wage growth in 2023/24. These were primarily reflected in above-average services inflation.

For Austria, the European Central Bank's interest rate cuts meant a gradual easing on the interest side, particularly for variable-rate loans to households and companies. At the same time, financing conditions remained challenging overall, with long-term capital market interest rates rising due to higher risk and term premiums. The yield curve steepened, which had an impact on refinancing costs, loan demand and maturity transformation.

The lending market began to recover moderately, with residential mortgage loans finally returning to annual growth. The demand for corporate loans began to increase in the third quarter of 2025, driven by lower lending rates and a slight improvement in business activity. Although residential property prices increased again, the market as a whole remained in a phase of adjustment following the significantly stronger price increases seen in previous years.

II. Business development and financial performance indicators

The total assets of bank99 increased from EUR 4,097.2m to EUR 4,238.3m in the 2025 financial year, representing an increase of EUR 141.0m. Business volume increased from EUR 4,098.6m to EUR 4,239.1m.

As at 31 December 2025, the fixed assets of bank99 included securities with a nominal value of EUR 1,419.2m (EUR 1,424.4m).

In the 2025 financial year, shareholders contributed EUR 21.0m.

Eligible own funds, as defined in Regulation (EU) No 575/2013 (CRR), amounted to EUR 218.4m as at 31 December 2025, marking a EUR 25.0m increase from the previous year. The total capital ratio of bank99 stands at 21.84% (2024: 18.03%), reflecting the bank's excellent capitalisation.

in EUR thousand	31.12.2025	31.12.2024	Difference
Total assets	4,238,262	4,097,214	141,048
Cash reserve	583,484	649,047	-65,563
Bonds and other fixed-income securities (item A2 + A5)	1,426,604	1,416,797	9,807
Business volume	4,239,145	4,098,592	140,553
Eligible own funds	218,432	193,474	24,958
Total capital ratio	21.84%	18.03%	
Profit or loss for the year	1,083	-5,594	6,677
Net interest income	68,743	64,419	4,324
Commission income	20,292	24,938	-4,647
Operating income	100,040	98,311	1,730
Operating expenses	-93,982	-96,603	2,621
Cost-income-ratio	93.94%	98.26%	

Operating income in the amount of EUR 100.0m (EUR 98.3m) consists of net interest income of EUR 68.7m (EUR 64.4m), net fee and commission income of EUR 20.3m (EUR 24.9m) and other operating income of EUR 11.0m (EUR 9.0m).

The net interest income reflects the stable development of total assets. On the income side, it primarily consists of loan products, securities investments and the structural contribution. Interest expenses mainly result from interest paid on deposits.

The development of net fee and commission income reflects the discontinuation of the cash conversion of vouchers (climate bonus), the expiry of guaranteed commissions in connection with money transfer services and the overall continued decline in walk-in customer business. The payment transactions business as well as the securities business remain stable.

Operating expenses decreased to EUR 94.0m (EUR 96.6m), primarily due to the discontinuation of the legacy IT system, the elimination of one-off project-related costs, the optimisation of the organisational and operational structure, and reduced marketing expenses.

Of this, EUR 33.2m (EUR 35.3m) is attributable to staff costs, and EUR 51.9m (EUR 55.6m) to administrative expenses, including EUR 1.8m for the creation of a provision relating to a letter of comfort issued in favour of an Austrian bank.

In the 2025 financial year, bank99 successfully continued its chosen course and reached break-even for the first time in its five-year corporate history, achieving a net profit for the year of EUR +1.1m (compared to a loss of EUR -5.6m the previous year).

III. Outlook

The outlook for the 2026 financial year is characterised by a challenging macroeconomic environment, as well as ongoing geopolitical and foreign trade uncertainties. At the same time, the first signs of economic stabilisation are expected in Austria, fuelled by a modest upturn in consumption and investment. Although inflation dynamics are likely to weaken over the course of the year, they will remain a key factor in economic development. Meanwhile, the labour market as a whole is expected to remain stable.

Against this backdrop, a stable interest rate environment is assumed for 2026, alongside an overall stable development of the customer deposit base due to a falling savings rate.

A catch-up effect is expected in the development of the loan portfolio in 2026, following the IT migration in 2025. In consumer finance, an increase in new business is anticipated – supported by the market recovery, the expansion of additive sales channels and a reinforcement of sales resources. Despite continued intense competition, an upturn in new business production is expected in residential housing finance, further supported by a targeted expansion of the product range and enhanced advisory capacities. At the same time, work on developing the public sector financing business area will continue.

In light of current macroeconomic uncertainties, it is anticipated that impairment allowances in the consumer credit portfolio will increase moderately, while the secured residential housing finance portfolio will remain stable.

To hedge interest rate risk, bank99 will continue to implement interest rate hedging measures. For this purpose, controlled reinvestment management is planned for the liquidity portfolio in 2026.

Following the completion of IT system harmonisation, operating expenses are expected to decline compared to previous years due to the discontinuation of project-related one-off expenses, the elimination of legacy system operations, and the implementation of organisational and structural optimisations. Overall staff costs are expected to remain stable. At the same time, investments in IT operations, IT security, automation measures, and the development of central platforms will continue.

Key priorities for 2026 include completing the securities offering for customers, gradually developing a strictly defined SME business segment (initially focusing on deposit products), increasing automation in credit and customer processes, and expanding sales efficiency and capacity.

bank99's ESG strategy, which has been in place since 2024, sets out clear priorities in the areas of environment, social issues and governance. The outlook for 2026 focuses in particular on further reducing financed emissions, integrating climate risks more deeply into risk management, developing sustainable products further, and implementing measures to strengthen employee satisfaction, sustainable procurement, and transparent reporting.

Having reached break-even in 2025, the company will continue to pursue a consistent path of sustainably profitable growth in the 2026 financial year, with the aim of further improving the annual result. In summary, the focus for 2026 and 2027 is on leveraging the stabilised IT system and cost base to drive profitable growth. Other priorities include the targeted expansion of sales and product initiatives, further automation and strengthening the brand position.

IV. Research and development

bank99 does not currently conduct any research and development activities.

V. Capital, share, control and voting rights

bank99 has been part of the Austrian Post Group since 2019. Austrian Post holds 90% of the shares in bank99. The remaining 10% of the shares are held by Schelhammer Capital Bank AG.

The share capital of bank99 as at 31 December 2025 is as follows and remained unchanged compared to the previous year:

Ordinary shares	Nominal value per share in EUR	Share capital in EUR	Shareholder	Percentage of share capital
907,901	100	90,790,100	Österreichische Post AG	90
100,876	100	10,087,600	Schelhammer Capital Bank AG	10
1,008,777	100	100,877,700		100

VI. Internal control and risk management system with regard to the accounting process

The objective of the internal control system (ICS) is to support management in implementing effective internal controls that are continuously improved. This applies in particular to compliance with relevant legal regulations, accounting accuracy, annual report reliability, and operational process effectiveness and efficiency.

The ICS is geared towards ensuring compliance with guidelines and regulations, as well as specific control measures in key accounting and financial reporting processes. The key objectives include ensuring the correct and transparent presentation of the assets, liabilities, financial position and profit or loss, and ensuring compliance with regulatory requirements.

The ICS consists of five components.

The corporate culture within which management and employees operate forms the basis of the control environment. Conflicts of interest are to be avoided by strictly separating front-office and back-office functions. Processes, risks and controls are documented, and the four-eyes principle is applied where appropriate. The scope of action of the persons involved is limited by committees in their various functions and by the rules of procedure. The Internal Audit department regularly reviews internal regulations, as well as compliance with them. Like the Compliance Officer, Internal Audit reports to both the full Management Board and the Supervisory Board.

As part of the risk assessment process, any identifiable risks are recorded, and measures to prevent or mitigate them are initiated. Risks are identified, analysed, assessed and monitored. The focus is on those risks that have been assessed as significant.

Control measures are defined by the company's structures, processes, functions, responsibilities and associated control activities. In this context, it is explicitly determined how guidelines and work instructions are to be handled and followed. Every effort is made to ensure that control measures are implemented in such a way as to prevent or identify and correct potential errors or deviations.

Information and communication are conducted via defined reporting lines. The management team receives regular updates (at least quarterly) from the risk and finance departments. The Management Board regularly reports to the Supervisory Board. The internal audit department and the Compliance Officer also report to the Supervisory Board. The risk department reports to the committees established for this purpose. This reporting takes place on a regular basis. The public is regularly informed, both indirectly through Austrian Post's shareholder reporting and, once a year, through prepared annual financial statements and disclosures.

As part of the monitoring process, reports are approved and reviewed by senior management before they are published. The annual financial statements to be published are submitted to the auditor for auditing purposes. In order to ensure compliance with regulations and requirements at bank level, compliance with the requirements is additionally reviewed in accordance with the internal audit department's annual audit plan.

VII. Risk management

bank99's business activities primarily comprise payment services, the acceptance of customer deposits, account services, lending, and the distribution of its own as well as third-party insurance and investment products. In terms of lending, both fixed-rate and variable-rate loans are offered for residential housing and consumer finance. No foreign currency loans are offered. Securities investments are the sole responsibility of the customer; bank employees do not provide advice on this banking business.

Risk strategy, risk policy principles, risk appetite, limit system

The conscious and selective assumption of risks, along with their professional management, are the core competencies of every bank. An appropriate risk policy and strategy is an essential foundation for preserving the financial stability of bank99 and represents the framework for operational success.

Risk policy and strategy

bank99's risk strategy defines the fundamental risk policy principles, the objectives of which are to create a consistent risk profile and maintain adequate capitalisation. It was prepared on the basis of the business strategy that was formulated and approved by the Management Board, and it determines all risk-related elements and details for its operationalisation.

The risk policy principles of the risk strategy form the basis for a uniform understanding of risks within bank99, which is reflected in the strong risk awareness of all employees. They are supported in this by clearly defined risk management processes and corresponding organisational structures. The essential general risk policy principles of bank99 can be summarised in the following core statements:

- Conscious assumption of risk
- Involvement of the Management Board in day-to-day business
- Ensuring risk transparency
- Avoidance of conflicts of interest
- Achieving an adequate return on equity
- Risk management as an early warning system
- Operational integration of risk management
- Ensuring risk-bearing capacity
- Compliance with legal requirements
- Appropriate risk culture
- Individual responsibility of employees
- Values derived from the brand promise

Achieving economic success necessarily implies the assumption of risks. These must be discussed and analysed proactively. Risks must remain manageable for bank99; therefore, bank99 only operates in business areas in which it has the necessary systems and knowledge to assess the specific risks. Any products, systems or processes whose risks cannot be recorded, analysed, assessed, limited, monitored or controlled must not be acquired or executed. The commencement of new business areas or products is preceded by an in-depth, adequate analysis of the business-specific risks.

The risk strategy includes risk management objectives for all significant business activities, along with the measures required to achieve them. It makes general statements about the processes involved in identifying, assessing, limiting, controlling, monitoring and communicating significant risks. The comprehensive risk management process includes the following components:

- Risk identification and materiality assessment

- Risk-bearing capacity analysis
- Risk control
- Risk monitoring and reporting

The following premises have been formulated as guidelines within the framework of the risk strategy:

- The Management Board is collectively responsible for defining and determining the risk strategy
- In line with regulatory requirements, there is a strict functional separation, as well as a risk-related organisational structure and clearly defined risk processes
- The risk limits are based on normative and economic ICAAP considerations, and are closely linked to capital planning and allocation
- There are clearly defined reporting processes for risk communication with regular risk reports to the Management Board and senior functionaries
- The risk control elements, their methods and assumptions, are reviewed at least annually to ensure they remain appropriate

The objective of the risk strategy is to develop an approach that is consistent with the business strategy in order to implement risk policy objectives and to be able to consciously assume risks. With this provision, the opportunity-risk profile of bank99 is defined and its risk appetite is derived. In addition, the risk profile obtained from the risk inventory is to be assessed using appropriate action strategies or risk management instruments. bank99 has defined corresponding general risk policy principles, on the basis of which the Management Board and all employees act and make decisions.

With its risk strategy, bank99 aims to identify the risks arising from banking operations at an early stage, actively manage them and, above all, limit them. Within the framework of overall bank management, bank99 strives for a balanced relationship between risk and return in order to generate a sustained, adequate return on equity as well as a contribution to the consolidated net profit. This objective requires an efficient risk management system which, based on the principles of the risk policy and the target risk structure defined in the risk strategy, comprises the identification, quantification, aggregation, monitoring and control of risks. Bank-wide stress tests represent a significant supplement to ongoing risk management. They highlight institution-specific vulnerabilities and provide key implications for limiting and managing the risks relevant to bank99.

bank99's risk strategy is characterised by a conservative approach to banking risks, reflecting the fundamental identity of bank99 as an Austrian regional bank focusing on retail customers. The risk strategy outlines the principles that aim to establish a consistent risk profile and maintain adequate levels of capital and liquidity. Integrating risk management into operational bank management leads to active risk mitigation. At bank99, this integration takes place, among other things, through the institutionalised analysis of risk development within the framework of Risk Committee meetings. No transaction can be concluded without an adequate limit, and no limit can exist without a corresponding limit system and clearly defined underlying escalation processes. The principles that the limits should reflect the risk content of the transaction and the portfolio, and that the limit specifications should be consistent with the risk-bearing capacity, are also observed when setting limits.

Both during the initial preparation of the risk strategy and its regular resubmission to the Management Board and the Supervisory Board of bank99, care is taken to ensure that the risk strategy is consistent with and embedded in the Group's overall risk strategy.

Risk appetite

The Risk Appetite Statement (RAS) plays a key role in the risk strategy. The Management Board and the Supervisory Board of bank99 determine the extent to which risks may be taken. Specifically, this is achieved by directly defining the level of certain strategic limits for risk limitation and control within the RAS framework. The limit system, broken down into sub-risk types, and the RAS provide the framework for the maximum risk that bank99 is prepared to assume in

order to achieve its strategic objectives. Thresholds (pre-warning level – yellow; warning level – red) and monitoring frequency are defined for the limits.

The RAS indicator set includes the following metrics:

- Capital – CET1 ratio, own funds ratio, leverage ratio, ICAAP utilisation
- Liquidity risk – Time-to-wall, LCR, NSFR
- Credit risk – Average PD, NPL ratio, coverage ratio
- Treasury portfolio – Credit spread sensitivity
- Interest rate risk – EVE outlier ratio
- Operational risk – Annualised OpRisk losses compared to the Standardised Approach (SMA)

Risk management process

Organisation of risk management

At bank99, risk management is not a singular task, but rather a multi-stage process involving various organisational units. In this context, steps are taken to ensure that incompatible functions are organised and operated separately (functional separation). The clear separation between front-office and back-office functions is maintained up to the level of the Management Board.

As part of its overall responsibility, the Management Board of bank99 defines the corporate objectives, as well as the business and risk strategy. It establishes the risk policy principles and the framework for risk management, and ensures appropriate risk management processes, procedures and documentation are in place.

The Management Board of bank99, in particular the Chief Risk Officer (CRO), and the Risk Management department are responsible for central functions within the overall risk management. The Risk Management department is subdivided into the Strategic Risk Management, Operational Risk Management, and Data & Risk Analytics departments and the Non-Financial Risk Management team.

Holistic control and monitoring, particularly of strategic risks, is carried out during the monthly meetings of the Risk Committee (RIKO). The committee is also responsible for decision-making and monitoring recovery indicators. Furthermore, to simplify risk control coordination, there is also an Asset Liability Committee (ALCO) responsible for operational liquidity and interest rate management, as well as a Non-Financial Risk Committee.

In general terms, the Risk Committee is responsible for monitoring and controlling the bank-specific risks of bank99. In the monthly meetings of the Risk Committee, limit utilisations, top exposures, market and liquidity risk situations and customer business are monitored. Furthermore, the committee assesses the information presented in the overall risk report.

The ALCO committee's core responsibilities include making decisions on the Treasury department's strategic direction and control, management philosophy, and market forecasts, as well as providing advice on market and liquidity risks.

Risk identification and materiality assessment

At bank99, risk identification and materiality assessment are carried out using a risk inventory. The purpose of the risk inventory is to identify the institution's significant risks.

A risk is considered significant if both its probability of occurrence and its potential loss are deemed to be sufficiently high. For quantifiable risks, the materiality assessment is carried out on the basis of key performance indicators (in combination with predefined thresholds). For

risks that are not (easily) quantifiable, the assessment is based on expert judgements informed by qualitative analysis.

Risk identification and materiality assessment are carried out at least annually (or on an ad hoc basis) and form an essential part, or the starting point, of the ICAAP and risk management processes.

Risk-bearing capacity analysis

The Internal Capital Adequacy Assessment Process (ICAAP) together with the Internal Liquidity Adequacy Assessment Process (ILAAP) form an integral part of the bank's overall risk management.

Internal Capital Adequacy Assessment Process (ICAAP): The ICAAP process involves evaluating adequate capitalisation from two different perspectives (normative and economic) while taking material risks into account.

From a **normative perspective**, bank99 assesses its ability to meet all capital-related quantitative regulatory requirements over a multi-year time horizon. At bank99, the normative perspective comprises three different scenario calculations. Starting from a base scenario, two adverse scenarios are assessed within the framework of stress tests. This procedure ensures that capital adequacy is maintained, even in highly adverse yet plausible scenarios.

Within the framework of the **economic perspective**, it is ensured that all significant risks, as determined by the risk materiality assessment, are covered by economic capital. The essential management tool used for the economic perspective is the risk-bearing capacity analysis (RTFA). Within the framework of the RTFA, the economic capital available to bank99 is compared against the risk potentials (i.e. material risks according to the risk materiality assessment). bank99 uses its own definition of economic capital and has implemented its own (stand-alone) procedures for calculating risk potential.

Internal Liquidity Adequacy Assessment Process (ILAAP): Internal liquidity risk monitoring is carried out within the Risk Management department. It initially involves identifying liquidity risks as part of the risk identification process. Building on this, the liquidity risk model (liquidity gap reports) is used to ensure the availability of sufficient counterbalancing capacity to close potential liquidity bottlenecks in various scenarios (normal scenario, institution-specific scenario, market scenario, combined scenario). If limit violations occur within the framework of risk monitoring (or if early warning indicators geared towards the limits are triggered) or if there are significant deviations from targets, the liquidity contingency plan is activated.

This plan outlines the procedures and decision-making authority to be followed in the event of a liquidity emergency, and sets out the appropriate measures to be taken.

Risk plan

A capital and liquidity adequacy analysis for the following three years is prepared once a year, based on the planning assumptions outlined in the medium-term budget. Both the economic and normative perspectives are taken into account. The analysis is carried out for the normal planning scenario as well as for defined stress scenarios in order to identify potential adverse developments early on and to be able to manage them accordingly.

Stress testing

A stress test reveals the impact of events that cannot be considered, or cannot be adequately considered, within the scope of standard risk measurement methods (e.g. VaR). In such situations, the assumptions underlying normal valuation methods are deemed to be inappropriate. This can result in significant underestimation of risk. Therefore, the implementation of a comprehensive stress-testing programme is required in order to adequately identify, assess, control and monitor banking and operational risks. The stress tests are designed to reflect extreme yet plausible events, enabling an assessment of capital adequacy in the event of a crisis. As the

economic perspective is the leading control mechanism at bank99, the stress tests also adopt this perspective.

bank99 uses the following stress tests:

- ICAAP
 - o Bank-wide stress test – normative perspective
 - o Sensitivity analyses – economic perspective
- ILAAP stress test
- Inverse stress tests

ICAAP – bank-wide stress test: Within the framework of the bank-wide stress test for the normative ICAAP perspective, the impact of adverse economic and/or idiosyncratic developments on capital adequacy is simulated over a three-year horizon, based on bank99's current planning. Depending on the adverse scenario in question (e.g. *stagflation scenario*), certain (material) risks materialise or increase successively over time. This leads to a deviation from the medium-term planning base scenario, which corresponds to the normative perspective base scenario.

Furthermore, the bank-wide ICAAP stress test analyses whether risk undercoverage is avoided from an economic perspective during the stress test time horizon, even under adverse economic conditions.

ICAAP – sensitivity analyses: The stress tests in the economic perspective are designed in the form of sensitivity analyses and are carried out on a quarterly basis. In particular, shifts in the credit rating of the loan and bond portfolio are simulated, as are changes in the yield curve or credit spreads.

ILAAP stress test: The ILAAP stress test uses four scenarios. In addition to simulating a normal case, a scenario specific to the institution, a market-wide scenario and a combined scenario are simulated on a monthly basis.

Inverse stress test: In an inverse stress test, the scenarios and circumstances that could lead to a previously defined result are examined. In the future, bank99 will conduct inverse stress tests for credit risk, interest rate risk and credit spread risk.

Recovery and resolution plans

In accordance with the Federal Act on the Recovery and Reorganisation of Banks (BaSAG), bank99 is required to prepare a recovery plan. The recovery plan must set out the measures that the institution or group can take to restore financial stability in the event of a significant deterioration in their financial position.

The recovery plan of bank99 is intended to prepare for crisis situations and aims to identify and examine suitable courses of action in the form of recovery measures, with the goal of strengthening the bank's resilience against systemic and institution-specific risks.

Within bank99, the comprehensive and effective implementation of regulatory requirements for recovery planning is perceived as an important addition to the existing risk management framework. In order to avoid redundancies, the specific contents of the recovery plan were integrated into the existing organisational and procedural risk control structure as consistently as possible. The recovery plan is updated at least once a year, after which it is approved by both the Management Board and the Supervisory Board.

In order to ensure the early identification of potential recovery situations, bank99 has implemented a monitoring process based on existing governance. The monitoring relates to bank99's recovery indicators and is structured according to the severity of the crisis situation. In this context, the thresholds and reporting frequency for instances where these are exceeded are defined. The escalation mechanisms of the recovery plan ensure that the responsible departments are promptly informed of a crisis situation and that appropriate and effective countermeasures can be taken immediately.

Risk management of specific risks

Credit risk

Credit risk is defined as the risk of a partial or complete default on contractually agreed payments, regardless of the respective counterparty.

The risk of total or partial loss due to a counterparty in a lending transaction defaulting or their creditworthiness deteriorating is referred to as counterparty risk and represents a significant risk for bank99. Both on-balance and off-balance transactions are assigned to credit transactions. bank99's portfolio consists of consumer and mortgage loans, overdraft facilities, and credit card liabilities.

Furthermore, issuer risk, which describes the risk of total or partial loss due to counterparty default for issuers of securities, is also classified as significant. Within the scope of operational business activities, settlement takes place exclusively under safe settlement conditions, particularly DVP (delivery versus payment). This means that there is generally no settlement risk.

Concentration risk is also considered to be relevant in the context of operational business activities. This is understood as the risk of adverse consequences arising from the concentration or interaction of risk factors or categories of a similar or different type, such as loans to the same customers, loans to a group of connected customers, loans to customers from the same region or industry, loans to customers offering the same goods and services, as well as from the use of credit risk mitigation techniques and, in particular, from indirect large exposures.

Organisation of credit risk management: Operational Credit Risk Management is responsible for monitoring and controlling credit risks arising from operational business activities. This responsibility covers all activities relating to the examination, monitoring and control of risks associated with both on- and off-balance transactions.

The granting of loans and the valuation of collaterals, as well as the credit assessment and collateral classification, are subject to organisational and substantive regulations and are anchored in internal guidelines. As part of the internal credit assessment process for loan and current accounts, external service providers are also consulted regarding the payment and credit information of the applicants in question. For mortgage loans, an external assessment of collateral values is also conducted. Furthermore, a default management system compliant with the Capital Requirements Regulation (CRR) and the Capital Requirements Directive IV (CRD IV) is applied.

The quantification of credit risk (within the framework of the risk-bearing capacity analysis) is carried out on the basis of a model that is closely aligned with the Internal Ratings-Based (IRB) approach. The potential risk corresponds to unexpected losses from the lending and securities businesses.

In the credit portfolio, a distinction is made between the performing and non-performing portfolio. The performing portfolio (performing loan exposure) is defined as all transactions with a rating in classes 1 to 4. Transactions in rating class 4 are referred to as the "watch list" portfolio. Transactions in rating classes 1 to 3 that have a forbearance indicator are also classified as "watch list-portfolio".

All transactions in rating class 5 are non-performing loans (NPL). A debtor default is defined in accordance with the generally applicable definition of default pursuant to Art. 178 of the CRR. According to the CRR, a debtor is considered to be in default if:

- it is considered unlikely that they will be able to settle their liabilities in full without recourse to existing collateral, or
- a material liability to the institution is more than 90 days past due.

In addition to the CRR provisions, a debtor default is also deemed to have occurred if the following circumstances arise within the framework of forbearance measures:

- 30 days past due within the scope of a forbearance measure under observation, or
- a new forbearance measure for an individual borrower under observation.

In the context of banking business activities, a default is always set at debtor level. This means that, in the event of a default, all claims against the debtor in question are sent into default simultaneously. For a joint product to be in default, either all of the individual debtors or the joint product itself must be in default.

Other default criteria include waiving current interest, selling collaterals, restructuring and insolvency. Operational Credit Risk Management reviews and confirms automatically triggered default indicators (past due status). In this process, the rating is also adjusted. For the retail business, this is done automatically.

All defaults are documented in a default database and monitored continuously. A default can be terminated either by returning to performing status (curing it) or by reaching a final settlement. A cure occurs when no previously set default indicator is valid anymore, and the probation period – which begins when no default indicator is valid – has expired. This results in reclassification from the non-performing to the performing portfolio.

In the case of mortgage loans, the mortgage collateral must also be taken into account. At the time of application, these properties are valued using appropriately suitable tools. For market values exceeding EUR 0.5m, an external inspection is also carried out. A mortgage amounting to 120% of the loan amount is registered. A revaluation must be conducted after three years at the latest. The most recent valuation is also reviewed if the market is subject to strong fluctuations or if there are indications that the property has lost significant value.

Management of non-performing loans: Receivables management involves processing both receivables in the dunning process and those that have already defaulted. This starts with the operational processing of the early warning list. Payment agreements can be concluded with the customer within the framework of the first dunning level through an early collection process. From the point of acceleration, the collection of the receivable is transferred to an external debt collection service provider as part of the late collection processes.

Write-offs: Any receivables for which it is no longer predominantly probable that they will be recovered must be written off, either partially or fully. A receivable is considered uncollectable if at least two enforcement attempts have been unsuccessful, if the customer's current place of residence cannot be determined in the long term, if the customer has no sustainably attachable income, if other liabilities are so high that recovery of the receivable appears hopeless, or if the receivable is transferred from pre-judicial collection to long-term monitoring due to negative indicators. At bank99, receivables that are more than 720 days past due and show no payment agreements or inflows of payment are impaired by 100%.

Furthermore, if a portion of or the entire outstanding amount has been waived, receivables must be partially or fully written off. This may apply in the event of a recovery or payment plan, or in the event of attachment of earnings proceedings within the framework of insolvency, an out-of-court settlement or a lump-sum payment arrangement.

Calculation of impairment allowances: bank99 follows the IFRS 9 standard when calculating impairment allowances. For the performing portfolio (Stage 1 and Stage 2), the measurement is based on the model parameters probability of default (PD), exposure at default (EAD) and loss given default (LGD).

The impairment allowance for the Stage 1 portfolio is measured as the expected 12-month credit loss. For Stage 2, it is based on the lifetime expected credit loss.

The PD component used to calculate the expected loss is derived from the relevant rating grade, while the LGD component is based on the product type and collateral.

For defaulted customers (Stage 3), the measurement depends on how significant the receivable is. For amounts outstanding of less than EUR 300,000.00, impairment is determined using model parameters, with a PD of 1.

For significant receivables exceeding EUR 300,000.00, the risk requirement is calculated using an individual procedure. The impairment allowance is calculated by subtracting the expected future cash flows from the current carrying amount. The cash flows are estimated on an individual instrument basis, taking into account the following scenarios, and are weighted according to their potential probability of occurrence:

- Contractual cash flows
- Going concern
- Gone concern

In the contractual cash flows scenario, it is assumed that customers fulfil all their contractual obligations relating to their financial instruments. Therefore, in this scenario, all contractual cash flows are recognised until the end of the term.

The going concern scenario builds on the contractual cash flows scenario. This scenario, however, allows for adjustments to the individual cash flows recognised.

In the gone concern scenario, it is assumed that no further payments from the customer are to be expected and therefore no addition income will be generated to cover the outstanding receivables. The only potential sources of income are the proceeds from collateral, or income from disposal, or settlement of treasury products.

In compliance with documented benchmarks and guidelines, the recovery cash flows and the probability of the three scenarios are estimated on an individual instrument basis. The impairment allowance is calculated by subtracting the probability-weighted average present value of the recoveries from the three scenarios from the carrying amount of the financial instruments. Discounting is performed using the instrument's effective interest rate.

Individual impairment allowances are calculated in accordance with the four-eyes principle and reviewed regularly, at least quarterly, for changes in the transactions.

In the area of loans and advances to customers from financial services, no significant effects on the relevant risk parameters probability of default (PD) and loss given default (LGD) were identified, despite the continued unstable macroeconomic environment. Ongoing model validations show no evidence of an underestimation of default risks, particularly for consumer loans and residential real estate financing. In order to take account of the ongoing macroeconomic uncertainties due to global crises, the additional impairment allowance required for future macroeconomic uncertainties recognised in previous years was maintained almost unchanged. This specifically covers the expected uncertainties regarding the development of economic growth and the unemployment rate.

Probability of Default (PD): The PD component used to calculate the expected loss over one year is derived from the relevant rating grade. The lifetime PD is derived from historical migration matrices.

Loss Given Default (LGD): bank99's current product landscape also includes collateral for mortgage loans; therefore, its risk models take into account a distinction between unsecured LGD and secured LGD. At present, a corresponding history for LGD modelling and validation is not available for all products. This means that different approaches are required for LGD, depending on the product group.

For current accounts, an LGD of 72.0% is assumed, which was derived from historical data sets.

For consumer loans, an LGD of 49.1% was derived from historical datasets. In this context, an LGD of 68.9% is applied to defaulted consumer loans, while an LGD of 93.2% is applied to insolvency cases.

The LGD for mortgage loans is divided into secured and unsecured parts. The LGDs of the GRAWE Banking Group are used due to their high comparability. These amount to 8.4% for the secured portion and 42.0% for the unsecured portion of the financing. An LGD floor of 10% is currently in place and will remain so, despite the regulatory minimum having been lowered to 5%.

Exposure at Default (EAD): To calculate EAD profiles, amortisation cash flows and carrying amounts are required to determine the level of the current balance. The EAD can consist of an on-balance and an off-balance component.

As current account products do not have a predefined term, the modelled maturities from the liquidity gap report are used instead. For loan products, the amortisation schedules and the contractual term are used.

For off-balance transactions, a credit conversion factor (CCF) is also applied. This is determined on a case-by-case basis, depending on the product type. Account limits are generally cancelled upon the occurrence of the first default indicator.

Stage transfers: bank99 applies the following criteria to determine a significant increase in credit risk, and thus the deterioration of the probability of default and the associated transfer from Stage 1 to Stage 2:

- Low credit risk exemption for the investment-grade segment
- Deterioration in the probability of default or rating migration
- Review of qualitative factors
- Use of the "30-day past due" backstop criterion

The criteria are reviewed in sequence. If the low credit risk exemption can be applied, the individual transaction remains in Stage 1. If a rating migration occurs, the entire customer is transferred to Stage 2. If either of the last two criteria applies, the individual transaction is transferred to Stage 2, as both the qualitative factors (with the exception of probate, where the entire customer is transferred) and the past-due counter are set at the account level.

Low credit risk exemption: At bank99, a rating deterioration up to rating grade 3A with a maximum PD of 0.54% does not represent a significant increase in credit risk. Consequently, these customers will not be transferred to Stage 2.

Rating migration: To determine a rating migration, the lifetime PD established at the time of initial recognition is compared with the PD established at the current time. If the relative change between these two PDs exceeds the predefined threshold, a deterioration in the probability of default has occurred. The thresholds are derived from the rating grade in conjunction with the remaining term. A deterioration is deemed to have occurred if the lifetime PD has dropped by 2 notches on the master scale since initial recognition. As the thresholds also depend on the remaining term and the original term, the PD thresholds range between 130.0% and 225.0%.

Qualitative factors: These are additionally reviewed at the account and customer level. The setting of the forbearance indicator, inclusion in the dunning process, and classification as probate are used for this purpose.

30 days past due: All of a customer's transactions are transferred to Stage 2 if the receivables from the customer are more than 30 days past due.

All receivables from a customer are transferred to Stage 3 when a default indicator is set for a Class 5 rating, or in the event of a payment delay of more than 90 days.

Valuation of collateral: Mortgage loans are secured by mortgage collateral. The value of these properties is determined using a valuation tool at the time of application. A mortgage amounting to 120% of the loan amount is registered. A revaluation must be conducted after three years at the latest. The collateral is revalued using an automated batch run of the application tool.

When calculating the impairment allowance, the EAD of the secured portion is recognised at a maximum of the mortgage lending value less prior charges, the nominal value of the mortgage, or the EAD.

Credit risk reports: The composition of the customer portfolio and other relevant key figures in connection with the customer portfolio are reported to the Risk Committee as part of the monthly overall bank risk report. These reports specifically include:

- Overall portfolio development
- Development of volume and PD for existing business (overall and customer portfolio)
- Development of volume and PD for new business
- Impairment allowances and NPL volume including changes across stages
- Risk cost development YTD
- Development of new consumer loan business and DPD development
- Development of new residential mortgage business
- Financing key figures for residential mortgages/FMSG criteria
- Residential mortgage collaterals
- Residential mortgage defaults
- Early collection measures/early warning indicators
- Late collection, debt collection and insolvencies

The following is a presentation of relevant quantitative information on the credit risk-relevant portfolio.

Credit risk-relevant portfolio as at 31 December 2025

in EUR thousand	Gross carrying amount	Impairment allowances/Impairment losses	Net carrying amount
Cash in hand, balances with central banks and post office banks	536,958	-2	536,955
Treasury bills and other bills eligible for refinancing with central banks	1,274,964	-180	1,274,784
Loans and advances to credit institutions	99,533	-7	99,525
Loans and advances to customers	2,100,444	-28,667	2,071,776
Residential mortgage loans	1,676,845	-2,373	1,674,471
Consumer loans	360,715	-22,912	337,803
Other loans	44,000	-21	43,979
Current accounts	18,884	-3,361	15,523
Debt securities including fixed-income securities issued by other borrowers	151,844	-24	151,820
Total on-balance transactions	4,163,742	-28,882	4,134,861
Guarantees and assets pledged as collateral security	883	-15	868
Loan commitments	7,911	-4	7,908
Total off-balance transactions	8,794	-18	8,776
Credit risk-relevant portfolio	4,172,537	-28,900	4,143,637

Credit risk-relevant portfolio as at 31 December 2024

in EUR thousand	Gross carrying amount	Impairment allowances/Impairment losses	Net carrying amount
Cash in hand, balances with central banks and post office banks	547,621	-2	547,618
Treasury bills and other bills eligible for refinancing with central banks	1,352,353	-299	1,352,055
Loans and advances to credit institutions	7,343	0	7,343
Loans and advances to customers	2,004,379	-28,661	1,975,717
Residential mortgage loans	1,634,113	-1,679	1,632,434
Consumer loans	355,929	-24,038	331,890
Current accounts	14,337	-2,944	11,393
Debt securities including fixed-income securities issued by other borrowers	64,766	-23	64,743
Total on-balance transactions	3,976,462	-28,986	3,947,476
Guarantees and assets pledged as collateral security	1,378	-14	1,364
Loan commitments	21,717	-12	21,705
Total off-balance transactions	23,095	-26	23,069
Credit risk-relevant portfolio	3,999,556	-29,012	3,970,545

Credit risk-relevant portfolio by customer segment as at 31 December 2025

in EUR thousand	Retail customers	Credit institutions	Public sector	Gross carrying amount
Cash in hand, balances with central banks and post office banks	0	536,958	0	536,958
Treasury bills and other bills eligible for refinancing with central banks	0	0	1,274,964	1,274,964
Loans and advances to credit institutions	0	99,533	0	99,533
Loans and advances to customers	2,100,444	0	0	2,100,444
Residential mortgage loans	1,676,845	0	0	1,676,845
Consumer loans	360,715	0	0	360,715
Other loans	44,000	0	0	44,000
Current accounts	18,884	0	0	18,884
Debt securities including fixed-income securities issued by other borrowers	0	151,844	0	151,844
Total on-balance transactions	2,100,444	788,334	1,274,964	4,163,742
Guarantees and assets pledged as collateral security	883	0	0	883
Loan commitments	7,911	0	0	7,911
Total off-balance transactions	8,794	0	0	8,794
Credit risk-relevant portfolio	2,109,238	788,334	1,274,964	4,172,537

Credit risk-relevant portfolio by customer segment as at 31 December 2024

in EUR thousand	Retail customers	Credit institutions	Public sector	Gross carrying amount
Cash in hand, balances with central banks and post office banks	0	547,621	0	547,621
Treasury bills and other bills eligible for refinancing with central banks	0	0	1,352,353	1,352,353
Loans and advances to credit institutions	0	7,343	0	7,343
Loans and advances to customers	2,004,379	0	0	2,004,379
Residential mortgage loans	1,634,113	0	0	1,634,113
Consumer loans	355,929	0	0	355,929
Current accounts	14,337	0	0	14,337
Debt securities including fixed-income securities issued by other borrowers	0	64,766	0	64,766
Total on-balance transactions	2,004,379	619,730	1,352,353	3,976,462
Guarantees and assets pledged as collateral security	1,378	0	0	1,378
Loan commitments	21,717	0	0	21,717
Total off-balance transactions	23,095	0	0	23,095
Credit risk-relevant portfolio	2,027,473	619,730	1,352,353	3,999,556

Credit risk-relevant portfolio by days overdue as at 31 December 2025

in EUR thousand	not overdue	1-30 days	31-90 days	>90 days	Gross carrying amount
Cash in hand, balances with central banks and post office banks	536,958	0	0	0	536,958
Treasury bills and other bills eligible for refinancing with central banks	1,274,964	0	0	0	1,274,964
Loans and advances to credit institutions	99,533	0	0	0	99,533
Loans and advances to customers	2,069,175	4,714	4,821	21,734	2,100,444
Residential mortgage loans	1,673,372	94	1,485	1,895	1,676,845
Consumer loans	337,643	3,853	2,372	16,846	360,715
Other loans	44,000	0	0	0	44,000
Current accounts	14,161	767	964	2,993	18,884
Debt securities including fixed-income securities issued by other borrowers	151,844	0	0	0	151,844
Total on-balance transactions	4,132,474	4,714	4,821	21,734	4,163,742
Guarantees and assets pledged as collateral security	883	0	0	0	883
Loan commitments	7,911	0	0	0	7,911
Total off-balance transactions	8,794	0	0	0	8,794
Credit risk-relevant portfolio	4,141,268	4,714	4,821	21,734	4,172,537

Credit risk-relevant portfolio by days overdue as at 31 December 2024

in EUR thousand	not overdue	1-30 days	31-90 days	>90 days	Gross carrying amount
Cash in hand, balances with central banks and post office banks	547,621	0	0	0	547,621
Treasury bills and other bills eligible for refinancing with central banks	1,352,353	0	0	0	1,352,353
Loans and advances to credit institutions	7,343	0	0	0	7,343
Loans and advances to customers	1,974,221	4,254	5,085	20,818	2,004,379
Residential mortgage loans	1,632,197	212	1,286	418	1,634,113
Consumer loans	331,741	3,666	3,309	17,213	355,929
Current accounts	10,283	376	491	3,188	14,337
Debt securities including fixed-income securities issued by other borrowers	64,766	0	0	0	64,766
Total on-balance transactions	3,946,304	4,254	5,085	20,818	3,976,462
Guarantees and assets pledged as collateral security	1,378	0	0	0	1,378
Loan commitments	21,717	0	0	0	21,717
Total off-balance transactions	23,095	0	0	0	23,095
Credit risk-relevant portfolio	3,969,399	4,254	5,085	20,818	3,999,556

Credit risk-relevant portfolio by stage allocation as at 31 December 2025²

in EUR thousand	Stage 1	Stage 2	Stage 3	Gross carrying amount
Cash in hand, balances with central banks and post office banks	536,958	0	0	536,958
Treasury bills and other bills eligible for refinancing with central banks	1,274,964	0	0	1,274,964
Loans and advances to credit institutions	99,533	0	0	99,533
Loans and advances to customers	1,997,653	70,945	31,845	2,100,444
Residential mortgage loans	1,644,284	28,480	4,080	1,676,845
Consumer loans	299,742	37,352	23,621	360,715
Other loans	44,000	0	0	44,000
Current accounts	9,627	5,113	4,144	18,884
Debt securities including fixed-income securities issued by other borrowers	151,844	0	0	151,844
Total on-balance transactions	4,060,952	70,945	31,845	4,163,742
Guarantees and assets pledged as collateral security	838	45	0	883
Loan commitments	7,898	13	0	7,911
Total off-balance transactions	8,736	58	0	8,794
Credit risk-relevant portfolio	4,069,688	71,003	31,845	4,172,537

Credit risk-relevant portfolio by stage allocation as at 31 December 2024²

in EUR thousand	Stage 1	Stage 2	Stage 3	Gross carrying amount
Cash in hand, balances with central banks and post office banks	547,621	0	0	547,621
Treasury bills and other bills eligible for refinancing with central banks	1,352,353	0	0	1,352,353
Loans and advances to credit institutions	7,343	0	0	7,343
Loans and advances to customers	1,913,604	61,865	28,910	2,004,379
Residential mortgage loans	1,617,282	14,269	2,562	1,634,113
Consumer loans	287,943	45,464	22,522	355,929
Current accounts	8,379	2,132	3,826	14,337
Debt securities including fixed-income securities issued by other borrowers	64,766	0	0	64,766
Total on-balance transactions	3,885,687	61,865	28,910	3,976,462
Guarantees and assets pledged as collateral security	1,348	31	0	1,378
Loan commitments	21,717	0	0	21,717
Total off-balance transactions	23,064	31	0	23,095
Credit risk-relevant portfolio	3,908,751	61,896	28,910	3,999,556

² Stage 3 includes all transactions that were already in default at the time of the ING portfolio acquisition. A portion of the loans has returned to performing status (cured) and is therefore not included in the NPL portfolio.

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Credit risk-relevant portfolio with details on the NPL portfolio as at 31 December 2025³

in EUR thousand	Total credit risk exposure	NPL	Collateral NPL	Risk provisions NPL	NPE ratio	NPE coverage ratio	NPE collateral ratio
Cash in hand, balances with central banks and post office banks	536,958	0	0	0	0.00 %	0.00 %	0.00 %
Treasury bills and other bills eligible for refinancing with central banks	1,274,964	0	0	0	0.00 %	0.00 %	0.00 %
Loans and advances to credit institutions	99,533	0	0	0	0.00 %	0.00 %	0.00 %
Loans and advances to customers	2,100,444	30,609	3,599	19,217	1.46 %	62.78 %	11.76 %
Residential mortgage loans	1,676,845	3,628	3,599	349	0.22 %	9.61 %	99.20 %
Consumer loans	360,715	22,840	0	15,772	6.33 %	69.05 %	0.00 %
Other loans	44,000	0	0	0	0.00 %	0.00 %	0.00 %
Current accounts	18,884	4,141	0	3,097	21.93 %	74.79 %	0.00 %
Debt securities including fixed-income securities issued by other borrowers	151,844	0	0	0	0.00 %	0.00 %	0.00 %
Total on-balance transactions	4,163,742	30,609	3,599	19,217	0.74 %	62.78 %	11.76 %
Guarantees and assets pledged as collateral security	883	0	0	0	0.00 %	0.00 %	0.00 %
Loan commitments	7,911	0	0	0	0.00 %	0.00 %	0.00 %
Total off-balance transactions	8,794	0	0	0	0.00 %	0.00 %	0.00 %
Credit risk-relevant portfolio	4,172,537	30,609	3,599	19,217	0.73 %	62.78 %	11.76 %

As at 31 December 2025, the NPL ratio according to the calculation pursuant to the CRR is 1.39%.

Credit risk-relevant portfolio with details on the NPL portfolio as at 31 December 2024³

in EUR thousand	Total credit risk exposure	NPL	Collateral NPL	Risk provisions NPL	NPE ratio	NPE coverage ratio	NPE collateral ratio
Cash in hand, balances with central banks and post office banks	547,621	0	0	0	0.00 %	0.00 %	0.00 %
Treasury bills and other bills eligible for refinancing with central banks	1,352,353	0	0	0	0.00 %	0.00 %	0.00 %
Loans and advances to credit institutions	7,343	0	0	0	0.00 %	0.00 %	0.00 %
Loans and advances to customers	2,004,379	27,784	2,008	18,827	1.39 %	67.76 %	7.23 %
Residential mortgage loans	1,634,113	2,093	2,008	177	0.13 %	8.44 %	95.94 %
Consumer loans	355,929	21,865	0	15,855	6.14 %	72.51 %	0.00 %
Current accounts	14,337	3,826	0	2,796	26.69 %	73.08 %	0.00 %
Debt securities including fixed-income securities issued by other borrowers	64,766	0	0	0	0.00 %	0.00 %	0.00 %
Total on-balance transactions	3,976,462	27,784	2,008	18,827	0.70 %	67.76 %	7.23 %
Guarantees and assets pledged as collateral security	1,378	0	0	0	0.00 %	0.00 %	0.00 %
Loan commitments	21,717	0	0	0	0.00 %	0.00 %	0.00 %
Total off-balance transactions	23,095	0	0	0	0.00 %	0.00 %	0.00 %
Credit risk-relevant portfolio	3,999,556	27,784	2,008	18,827	0.69 %	67.76 %	7.23 %

As at 31 December 2024, the NPL ratio according to the calculation pursuant to the CRR is 1.39%.

³ Stage 3 includes all transactions that were already in default at the time of the ING portfolio acquisition. A portion of the loans has returned to performing status (cured) and is therefore not included in the NPL portfolio.

Liquidity risk

The bank defines liquidity risk as the danger of no longer being able to meet its current or future financial payment obligations in full or in a timely manner at maturity without incurring significant economic losses.

A distinction is made between the following risks:

- Refinancing risk
 - Insolvency risk
 - Structural liquidity risk
 - Refinancing concentration
- Market liquidity risk
- Intraday liquidity risk

The regulatory framework for liquidity risk management is provided by the Internal Liquidity Adequacy Assessment Process (ILAAP). This outlines the internal procedures for identifying, measuring, controlling and monitoring all liquidity risks. It also sets out normative and economic perspectives (see the ECB's Guide to the Internal Liquidity Adequacy Assessment Process [ILAAP]).

At bank99, the continued existence of the institution is guaranteed by applying an economic and a normative perspective. The economic perspective is presented in the form of a liquidity gap report and measured using the time-to-wall key figure. The normative perspective considers the regulatory key figures Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The LCR is monitored on a daily basis. The monthly liquidity monitoring also involves monitoring the NSFR and the time-to-wall key figure in particular.

The management buffer defined in the ECB's guide is appropriately reflected at bank99 by the survival horizon requirements that exceed the regulatory minimum values. In addition, the Treasury department defines a contingency plan that specifies regular monitoring, the identification of trigger indicators, the derivation of measures and the communication channels for the parties involved.

From a risk strategy perspective, close integration between the Treasury and Risk Management departments is indispensable. This integration must take into account liquidity and liquidity risk management. The aim is to avoid operational inefficiencies and enable Treasury to react quickly on the market in the event of warning signs from liquidity risk, implementing counter-vailing measures as necessary.

It is the responsibility of the Treasury department to implement liquidity management operations. In this context, bank99 classifies its products based on their liquidity, ranging from highly liquid to less liquid products. To calculate the counterbalancing capacity (CBC), additional potential sources of liquidity (e.g. committed [bank] lines) are considered alongside the existing liquidity. In addition to these internal liquidity categories, the available liquidity is also classified according to regulatory requirements (e.g. with regard to high-quality liquid assets [HQLA] under the LCR). Therefore, the appropriate liquidity buffer (after deduction of the respective conservative haircuts) is used for various different management purposes.

In accordance with bank99's investment strategy, surplus liquidity on the asset side (with the exception of consumer loans and overdrafts) is invested exclusively in investment-grade government bonds, corporate bonds (particularly those issued by financial institutions) and mortgage covered bonds (with concentrations to be avoided wherever possible). These are assigned to the respective liquidity category according to the criteria presented above. Due to their prompt realisability, investment in liquid securities primarily serves to ensure solvency at all times. This represents the primary investment purpose, in contrast to potential earnings considerations.

bank99's liquidity supply is carried out exclusively via refinancing instruments that are closely aligned with the business model of a retail bank. These essentially consist of deposits from

current and savings accounts which are payable on demand. In crisis situations, it is also possible to fall back on OeNB facilities.

The Risk department is responsible for monitoring and limiting liquidity risk. Compliance with the liquidity strategy and an acceptable level of risk is ensured by a catalogue of limits and requirements. These include, for example:

- Requirements for the liquidity and default risk of the instruments in the treasury portfolio
- Compliance with requirements for time-to-wall and survival horizon values in the event of liquidity stress
- Regulatory liquidity key figures

The Strategic Risk Management department establishes limits and requirements following approval by the Risk Committee, and compliance with these is continuously monitored. If a limit is exceeded, escalation processes are implemented to ensure that the Strategic Risk Management department, and subsequently the Management Board and, if necessary, the Supervisory Board, are informed. No standardised risk reports are provided for this purpose. The type of report required depends on the nature of the limit that has been exceeded.

The ALCO is the central body responsible for liquidity management and associated strategic risk management. This committee reports on and monitors current topics relating to liquidity and market risks.

Liquidity Coverage Ratio – LCR

in EUR thousand	31.12.2025	31.12.2024
Liquidity buffer	1,816,288	1,947,142
Net outflow of liquidity	210,816	298,468
Liquidity coverage ratio	861.55%	652.38%

Composition of the liquidity buffer

in EUR thousand	31.12.2025	31.12.2024
Central bank balances less minimum reserve	501,732	511,751
Cash	46,529	101,428
Eligible investments	1,268,027	1,333,963
Liquidity reserve	1,816,288	1,947,142

Net Stable Funding Ratio – NSFR

in EUR thousand	31.12.2025	31.12.2024
Stable financing available	3,882,973	3,749,042
Stable financing required	1,695,799	1,441,398
Net Stable Funding Ratio	228.98%	260.10%

Market risk

Market risk is the risk of loss arising from adverse changes in market prices and parameters derived therefrom. These changes in fair value may be reflected in the income statement, other comprehensive income, or hidden reserves. At bank99, market risk is divided into two categories: interest rate risk and credit spread risk. Due to bank99's business model, there is no foreign exchange risk or market risk arising from trading positions.

Interest rate risk in the banking book: Interest rate risk in the banking book is measured in terms of both possible changes in economic value (from a present value perspective) and changes in net interest income (from a periodic perspective).

The Treasury department is responsible for the operational management of interest rate risk. Strategic Risk Management is responsible for monitoring and limiting interest rate risk.

In the context of managing present-value interest rate risk, this risk is limited by the following means:

- Value at Risk (VaR) based on historical simulation
- The change in the economic value of equity (EVE) using defined EBA interest rate shocks (scenarios pursuant to EBA/GL/2022/14)

Periodical interest rate risk is an earnings-based metric that quantifies the risk of a change in budgeted net interest income resulting from a change in the yield curve. The calculation is performed by means of a dynamic simulation pursuant to EBA/RTS/2022/10 for a parallel shift of the yield curve by 200 basis points (bps) up and down.

Credit spread risk: Credit spread risk refers to the risk of a negative change in the fair value of financial instruments resulting from a deterioration in the issuer's credit quality, as perceived by the market. At bank99, credit spread risk only affects its bond portfolio. The value of this portfolio can be influenced by a change in the issuer's credit rating. In line with bank99's current investment strategy, only bonds from issuers with high credit ratings are purchased.

The quantification of credit spread risk is based on the modified duration approach. Limitation and management are carried out by means of:

- Capital backing as part of the RTFA
- Sensitivity analysis (CS01)

ESG risks

bank99 is committed to a sustainable business strategy, taking sustainability risks into account in all aspects of business practice. In this context, bank99 specifically strives to harmonise economic success with ecological and social responsibility, and to promote business that enables sustainable growth.

In conjunction with the risk strategy, bank99's sustainability strategy, established in 2024, serves as the strategic framework for handling sustainability risks at bank99. The sustainability strategy defines six key performance indicators (e.g. financed emissions for residential mortgage loans per m² and green asset ratio) which make the strategy's success measurable.

bank99 strives to integrate sustainability risks into the risk management process as efficiently as possible and to ensure a balanced equilibrium between economic sustainability and the mitigation of sustainability risks. In terms of overall bank risk management, bank99 does not consider ESG risks to be a distinct category of risk, but rather incorporates them within the existing risk categories.

Residential mortgage lending in Austria is of central importance to the business strategy, as it represents bank99's largest on-balance customer business. In terms of credit risk, climate risks relating to real estate collaterals are of particular relevance.

Climate risks can be divided into two sub-categories, which may, however, interact with each other. On the one hand, there are physical risks resulting from changing climatic conditions, such as floods, heat and storms. On the other hand, there are transition risks resulting from the transition to a low-carbon economy and society.

bank99 has taken comprehensive measures to mitigate both physical and transition climate risks in relation to real estate collaterals (e.g. creation of a hazard zone rating, mandatory energy performance certificate for property purchases). In addition, bank99 carries out regular climate stress tests to assess its vulnerability to climate risks.

With regard to operational risk, bank99 identifies all loss events in the loss event database that are related to sustainability risk. It is not only physical damage that is recorded; social and governance risks are also taken into account. The risk materiality assessment is based on the evaluation of the loss event database. Furthermore, bank99 also considers sustainability risks when evaluating the respective risks within the framework of the self-risk assessment of internal processes.

bank99 has established a comprehensive framework for managing its sustainability risks. This includes the KPIs set out above, integrating sustainability risks into the lending process and regularly reporting on these risks to the Management Board as part of the monthly Risk Committee meetings.

Operational risk

Operational risk (OpRisk) is defined as the risk of loss arising from inadequacies or failures of internal procedures, people, systems, or external events, as well as the associated legal risks. The OpRisk management framework encompasses a range of relevant activities, processes and systems. These include intentional and negligent misconduct, conflicts of interest, losses resulting from inadequate or failed internal processes, cyberattacks, and system failures. In addition, bank99's business operations involve outsourcing a number of activities, The resulting risk is also subsumed under operational risk.

Although an adequately designed internal control system (ICS) that meets market standards can minimise operational risks, they cannot be completely ruled out. Furthermore, the outsourcing of certain activities to Accenture TiGital GmbH, the GRAWE Banking Group and the parent company Austrian Post places special requirements on bank99's ICS and leads to additional operational risk. In view of the aforementioned circumstances, bank99's operational risk is assessed as material within the framework of the risk materiality assessment for the creation of the risk profile. This risk is monitored and managed by Non-Financial Risk Management

in close coordination with the Strategic Risk Management department and the outsourcing officer.

bank99 manages its operational risks according to the “prevent – detect – mitigate” principle. bank99 implements this principle in particular by ensuring that the bank’s Management Board, executives and all other employees, especially those in Non-Financial Risk Management, take potential operational risks into account in all their activities. They should avoid these risks where possible, identify and measure them as early as possible, and manage and mitigate them in a targeted manner.

Prevent: bank99 takes appropriate precautions to account for operational risk, for example by implementing a suitable ICS, conducting training and education, and documenting all processes and methods. The aim of addressing this topic is to raise employees’ awareness of operational risks and encourage the development of the required risk culture, while also achieving continuous improvement of processes and work steps.

As part of regular processes, material operational risks must also be identified and assessed at least once a year. To this end, regular risk and control self-assessments, as well as annual or event-driven risk materiality assessments, are in place.

Avoiding and limiting potential operational risks is primarily supported by three lines of defence (the Three Lines of Defence model from an OpRisk perspective), namely:

- At the level of the individual specialist departments,
- At the level of Non-Financial Risk Management (in coordination with the other second lines, Compliance and Security), and
- At the level of Internal Audit.

Detect: Any loss events that occur are reported immediately by bank99 employees to the designated units. OpRisk officers then record them in a database and analyse them in cooperation with Non-Financial Risk Management to determine their causes. The systematic collection and analysis of loss events is intended primarily to identify process weaknesses so they can be rectified effectively.

Mitigate: The Executive Board is informed at least quarterly, through the Risk Committee, of current loss events and significant operational risks.

Based on this reporting, a decision is made as to whether and which measures should be taken to eliminate the causes, or which risk management measures (e.g. insurance, realignment of business activities and processes, structural or infrastructural measures) are to be taken additionally. The implementation and effectiveness of the respective measures are subsequently monitored accordingly.

bank99 uses the following tools, among others, to identify potential operational risks:

Risk materiality assessment: At least once a year, or whenever an event occurs, the Strategic Risk Management department works closely with the Non-Financial Risk Management department and the relevant specialist departments to identify potential risks and assess their materiality. A risk is considered significant if both its probability of occurrence and its potential loss are deemed to be sufficiently high.

Risk and control self-assessment: At least once a year, or whenever an event occurs, the Non-Financial Risk Management department updates process risks and monitoring in the respective specialist departments. The objective is to raise awareness of operational risks within departments, create a systematic inventory of potential and existing risks to improve processes, and evaluate the effectiveness of controls. The self-assessment is performed using the ADONIS system.

Key risk indicators: Key risk indicators act as an early warning system, providing an early indication of latent operational risks. In this context, areas with a high potential for OpRisk losses

are regularly monitored using defined key figures.

Non-Financial Risk Management's evaluation of the loss history from the loss event database also provides indications for identifying new potential operational risks.

To quantify the unexpected loss from operational risk, bank99 uses the standardised approach pursuant to Art. 313 of the CRR. Various organisational units provide the data for evaluating risk indicators. Strategic Risk Management then evaluates this data and integrates it into regular non-financial risk reporting.

Other risks

Other risks that bank99 has classified as relevant include:

- Macroeconomic risk – the potential for losses resulting from exposure to macroeconomic risk factors, such as changes in real GDP growth rates, increases in unemployment and significant changes in inflation rates.
- Money laundering and terrorist financing risk – the risk of the credit institution being misused for the purposes of money laundering and terrorist financing.
- Business risk – negative effects on equity and earnings resulting from business policy decisions changes, incorrect entrepreneurial actions within the economic environment, and a lack of decision-making.
- Reputation risk – the potential for adverse effects arising from negative opinions of bank99 or its reputation with regard to competence, trust, integrity, etc.
- Leverage risk – the risk to the stability of the institution arising from its actual or potential leverage.
- Model risk – the potential for losses resulting from decisions based on the outcomes of internal processes that are affected by errors in their development, implementation, or application.

These other risks are primarily managed through organisational and procedural measures. These risks are covered by a conservative buffer within the risk-bearing capacity analysis.

VIII. Corporate governance

Österreichische Post AG publishes a consolidated corporate governance report in accordance with Section 243c of the Austrian Commercial Code (UGB) and the relevant provisions of the Austrian Code of Corporate Governance (ÖCGK). In accordance with the recommendation set out in the AFRAC statement on corporate governance reports, the corporate governance reports of the parent company and the consolidated group have been combined into a single report. The consolidated corporate governance report is available at post.at/investor.

IX. Disclosures pursuant to Section 243b UGB

bank99 is not required to prepare a non-financial statement pursuant to section 243b UGB, as bank99 has fewer than 500 employees. However, bank99 is integrated into the consolidated non-financial statement of Österreichische Post AG, which Austrian Post is required to prepare pursuant to section 243b UGB in conjunction with section 267a UGB. Furthermore, bank99 is integrated into the group-wide reporting according to Art. 8 of the EU Taxonomy Regulation (EU) No. 2020/852 in the non-financial statement of Austrian Post. The report is audited by an independent third party.

Vienna, 13 February 2026



Bernhard Achberger
Board Member Market Support



Bernhard Hohenegger
Board Member Market

4 | Auditor's Report

I. Report on the Financial Statements

Audit opinion

We have audited the accompanying financial statements of bank99 AG, Vienna. These financial statements comprise the statement of financial position as of 31 December 2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the company as of 31 December 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions for banks.

Basis for opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the Austrian General Accepted Accounting Principles, banking law and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

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 of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below, we present the audit matters that we consider to be particularly significant:

Valuation of Loans and advances to customers

Credit risk is the most significant risk at bank99 AG and is mainly reflected in the item "Loans and advances to customers." As of the reporting date of 31 December 2025, these amounted to EUR 2,072 million (approximately 49% of total assets). The procedure for recognizing impairment allowances is explained in more detail in the notes in Chapter II Accounting Policies and Valuation Methods. Risk reporting can be found in Chapter VII Risk Management of the management report.

Description of the matter and reference to further information	Audit procedures
<p>The loans and advances to customers comprise a broad range of residential mortgage and consumer loans to retail customers and, to a lesser extent, overdraft facilities on current accounts.</p> <p>The loans were valued using the methods employed by bank99 AG to determine impairment allowances. This methodology stipulates that in the event of a significant increase in credit risk (Stage 2) or in the event of de-fault (Stage 3), the expected credit loss (ECL) is measured over the expected life of the financial instrument (lifetime expected credit loss).</p> <p>For performing (non-defaulted) exposures without a significant increase in credit risk, an impairment allowance is also determined by estimating the expected credit loss ("ECL"), using the 12-month ECL (Stage 1).</p> <p>To account for the impact of expected economic conditions, an adjustment ("management overlay") to the impairment allowance determined by the ECL model is made by considering forward-looking macroeconomic information.</p> <p>The risk for the financial statements arises from the fact that the measurement of impairment allowances is significantly based on estimates and assumptions.</p>	<p>We obtained an understanding of the loan monitoring process as well as the process for recognizing impairment allowances for residential mortgage and consumer loans and reviewed them as part of a walk-through. We tested selected key controls relevant to our audit with regard to their design and implementation and, on a sample basis, assessed their operating effectiveness.</p> <p>The sample was selected using a risk-oriented approach. In selecting the sample, we considered the following factors: rating grade and/or default status, collateral, identification as forborne exposure. In addition, a specified number of loans was selected randomly from the remaining population.</p> <p>For the selected sample within the performing portfolio, we assessed whether the exposures were recoverable and whether indicators of a significant increase in credit risk or default existed. For residential mortgage loans, we verified the existence and recoverability of collateral based on supporting documentation (e.g. land register extracts, indicative value assessment, etc.).</p> <p>For the exposures included in the sample of already default-ed loans, we determined the plausibility and consistency of the bank's impairment allowance. In doing so, we examined the current status of the credit relationship, the borrower, and the approaches used in the valuation of collateral.</p> <p>With respect to the determination of expected credit losses, we analyzed the parameters applied by the bank, taking into account the validation reports and the bank's model documentation, and assessed whether they were appropriate to determine adequate allowances for the lending business. To support our assessment of the appropriateness of the models used to estimate probability of default and loss given default, we involved credit risk specialists.</p> <p>We verified the mathematical accuracy of the impairment allowances on a sample basis.</p> <p>We assessed the derivation and rationale of the management overlay and evaluated the appropriateness of the underlying assumptions.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report 2025, but does not include the financial statements, the management report and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Supervisory Board for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions for banks, for them to present a true and fair view of the assets, the financial position and the financial performance of the company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
- provide the Audit Committee 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.
- determine, from the matters communicated with the Audit Committee, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on other Legal and Regulatory Requirements

Comments on the Management Report for the company

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions for banks.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the company was prepared in accordance with the valid legal requirements and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the company and its circumstances no material misstatements in the management report came to our attention.

Additional Information in accordance with Article 10 of the EU Regulation

We were elected as the auditor by the ordinary general meeting on 27 February 2024. We were appointed by the Supervisory Board on 4 April 2024.

Besides that, we were elected as the bank auditor for the following financial year by the ordinary general meeting at 24 February 2025 and appointed by the Audit Committee on 17 April 2025. We are bank auditors without cease since 2021.

We confirm that the audit opinion in the section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

III. Responsible Austrian Certified Public Accountant

The engagement partner is Julia Newertal, MSc (WU) MSc (WU), Certified Public Auditor.

Vienna, 13 February 2026

BDO Assurance GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualified electronic signature

Julia Newertal, MSc (WU) MSc (WU)

Certified Public Auditor

qualified electronic signature

Mag. Josef Schima

Certified Public Auditor

This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

We draw attention to the fact that the English translation of this audit report according to Section 273 of the Austrian Company Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.