

Association of Volksbanks

Preliminary results

according to IFRS

as at 31 December 2024

Key figures

Euro million	31 Dec 2024	31 Dec 2023	31 Dec 2022
Balance sheet			
Total assets	32,065	30,482	29,224
Loans and receivables to customers	23,224	22,800	22,255
Amounts owed to customers	23,256	22,180	22,105
Debts evidenced by certificates	3,490	3,281	1,682
Subordinated liabilities	1,273	450	454
Own funds			
Common equity tier 1 capital (CET1)	2,408	2,332	2,025
Additional tier 1 capital (AT1)	0	220	220
Tier 1 capital (T1)	2,408	2,552	2,245
Tier 2 capital (T2)	1,162	319	409
Own funds	3,570	2,872	2,654
Risk weighted exposure amount credit risk	14,070	13,762	12,915
Total risk exposure amount market risk	20	28	21
Total risk exposure amount operational risk	1,449	1,420	1,269
Total risk for credit valuation adjustment	9	9	13
Total risk exposure amount	15,548	15,218	14,218
Common equity tier 1 capital ratio	15.5 %	15.3 %	14.2 %
Tier 1 capital ratio	15.5 %	16.8 %	15.8 %
Equity ratio	23.0 %	18.9 %	18.7 %
Income statement			
	1-12/2024	1-12/2023	1-12/2022
Net interest income	647.5	705.1	467.6
Risk provision	-220.5	-65.0	-31.3
Net fee and commission income	278.3	262.4	255.4
Net trading income	7.1	5.3	4.0
Result from financial instruments and investment properties	-7.4	-1.1	-15.0
Other operating result	-0.1	-8.9	-84.5
General administrative expenses	-588.6	-535.7	-479.2
Result from companies measured at equity	30.1	2.7	-0.6
Annual result before taxes	146.3	364.8	116.4
Income taxes	-25.5	-38.5	-1.5
Annual result after taxes	120.8	326.3	114.9
Result attributable to non-controlling interests	0.0	0.0	0.0
Result of the Group	120.8	326.3	114.8
Operating result	336.8	427.1	148.2
Key ratios			
	1-12/2024	1-12/2023	1-12/2022
Cost-income-ratio	62.8 %	55.5 %	77.0 %
ROE before taxes	5.5 %	14.0 %	4.9 %
ROE after taxes	4.5 %	12.6 %	4.9 %
Net interest margin	2.0 %	2.3 %	1.6 %
NPL ratio	5.0 %	2.5 %	1.7 %
Leverage ratio	7.3 %	8.1 %	7.4 %
Liquidity coverage ratio	198.2 %	192.6 %	164.9 %
Net stable funding ratio	138.4 %	135.0 %	135.4 %
Loan deposit ratio	103.0 %	105.3 %	102.9 %
Coverage ratio I	29.0 %	32.9 %	33.2 %
Coverage ratio III	104.6 %	109.6 %	105.6 %
Resources			
	1-12/2024	1-12/2023	1-12/2022
Staff average	3,135	3,053	3,071
Thereof domestic	3,135	3,053	3,071
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Staff at end of period	3,158	3,108	3,033
Thereof domestic	3,158	3,108	3,033
Number of branches	231	232	236
Thereof domestic	231	232	236
Number of customers	960,344	966,082	987,933

The equity ratios are displayed in relation to total risk.

The cost-income-ratio is the ratio between operating income and operating expenses. Operating income includes net interest income, net fee and commission income, net trading income and if positive other operating result and result from discontinued operation. Operating expenses include general administrative expenses and if negative other operating result and result from discontinued operation. Other operating result and result from discontinued operation is displayed net of other taxes, deconsolidation result and valuation result according to IFRS 5.

The ROE before taxes indicates the result before taxes in relation to average equity including non-controlling interests.

The ROE after taxes indicates the result after taxes in relation to average equity including non-controlling interests.

The net interest margin shows the net interest income in relation to total assets.

The NPL ratio indicates the portfolio of non-performing loans in relation to the total exposure of all loans to and receivables from customers.

The leverage ratio indicates the business volume (CCF-weighted off-balance positions plus derivatives add-on, replacement value of derivatives, disallowance of derivative claims and financial volume) in relation to the tier 1 capital (CET1 + AT1).

The net stable funding ratio indicates the available stable funding in relation to the necessary stable funding.

The liquidity coverage ratio (LCR) describes the ratio of highly liquid assets to net outflows over the next 30 days assuming a stress scenario, and thus the ability to cover short-term liquidity outflows.

The loan deposit ratio indicates the total amount of loan accounts, overdraft facilities less syndicated loans in relation to the total amount of savings deposits, demand deposits and fixed term deposits.

The coverage ratio I indicates the coverage ratio of non-performing loans by risk provisions.

The coverage ratio III indicates the coverage ratio of non-performing loans by risk provisions and collaterals.

Staff figures are calculated based on full-time equivalent.

Statement of comprehensive income

INCOME STATEMENT	1-12/2024 Euro thousand	1-12/2023 Euro thousand	Changes Euro thousand	%
Interest and similar income	1,179,916	1,036,333	143,583	13.85 %
thereof using the effective interest method	1,121,525	981,185	140,340	14.30 %
Interest and similar expenses	-532,448	-331,253	-201,195	60.74 %
Net interest income	647,468	705,080	-57,612	-8.17 %
Risk provision	-220,546	-65,005	-155,541	> 200.00 %
Fee and commission income	305,503	286,366	19,137	6.68 %
Fee and commission expenses	-27,231	-24,007	-3,224	13.43 %
Net fee and commission income	278,272	262,359	15,913	6.07 %
Net trading income	7,058	5,314	1,744	32.82 %
Result from financial instruments and investment properties	-7,370	-1,090	-6,280	> 200.00 %
Other operating result	-90	-8,902	8,812	-98.99 %
General administrative expenses	-588,571	-535,687	-52,884	9.87 %
Result from companies measured at equity	30,062	2,736	27,325	> 200.00 %
Annual result before taxes	146,282	364,805	-218,523	-59.90 %
Income taxes	-25,474	-38,497	13,023	-33.83 %
Annual result after taxes	120,808	326,308	-205,500	-62.98 %
Result attributable to shareholders of the parent company	120,808	326,308	-205,500	-62.98 %
Result attributable to non-controlling interests	0	0	0	0.00 %
OTHER COMPREHENSIVE INCOME	1-12/2024 Euro thousand	1-12/2023 Euro thousand	Changes Euro thousand	%
Annual result after taxes	120,808	326,308	-205,500	-62.98 %
Items that will not be reclassified to profit or loss				
Revaluation of obligation of defined benefit plans (including deferred taxes)	4,443	-3,521	7,963	< -200.00 %
Revaluation reserve (including deferred taxes)	0	251	-251	-100.00 %
Fair value reserve - equity instruments (including deferred taxes)	17,500	29,234	-11,734	-40.14 %
Revaluation of own credit risk (including deferred taxes)	-57	938	-996	-106.12 %
Total items that will not be reclassified to profit or loss	21,885	26,902	-5,017	-18.65 %
Items that may be reclassified to profit or loss				
Fair value reserve - debt instruments (including deferred taxes)				
Change in fair value	947	2,708	-1,761	-65.02 %
Net amount transferred to profit or loss	-1	0	-1	100.00 %
Cash flow hedge reserve (including deferred taxes)				
Change in fair value (effective hedge)	-642	2,056	-2,699	-131.22 %
Net amount transferred to profit or loss	1,088	574	513	89.36 %
Change in deferred taxes arising from untaxed reserve	0	9	-9	-100.00 %
Change from companies measured at equity	10,456	773	9,684	> 200.00 %
Total items that may be reclassified to profit or loss	11,849	6,121	5,728	93.59 %
Other comprehensive income total	33,734	33,023	711	2.15 %
Comprehensive income	154,542	359,331	-204,789	-56.99 %
Comprehensive income attributable to shareholders of the parent company	154,542	359,331	-204,789	-56.99 %
Comprehensive income attributable to non-controlling interests	0	0	0	0.00 %

Statement of financial position as at 31 December 2024

	31 Dec 2024 Euro thousand	31 Dec 2023 Euro thousand	Changes Euro thousand	%
ASSETS				
Liquid funds	4,007,513	3,434,659	572,854	16.68 %
Loans and receivables to credit institutions	228,634	234,118	-5,484	-2.34 %
Loans and receivables to customers	23,223,813	22,800,371	423,443	1.86 %
Fair value changes of hedged items in portfolio hedge of interest rate risk	-25,417	-62,241	36,824	-59.16 %
Assets held for trading	19,419	24,931	-5,512	-22.11 %
Financial investments	3,535,239	2,925,083	610,156	20.86 %
Investment property	37,726	36,777	949	2.58 %
Companies measured at equity	64,173	98,987	-34,814	-35.17 %
Participations	115,896	163,833	-47,937	-29.26 %
Intangible assets	677	869	-191	-22.04 %
Tangible assets	407,768	386,854	20,914	5.41 %
Tax assets	130,335	120,065	10,269	8.55 %
Current taxes	30,095	4,179	25,916	> 200.00 %
Deferred taxes	100,240	115,886	-15,646	-13.50 %
Other assets	319,367	317,089	2,278	0.72 %
Assets held for sale	349	306	42	13.81 %
TOTAL ASSETS	32,065,493	30,481,704	1,583,789	5.20 %
LIABILITIES				
Amounts owed to credit institutions	471,243	811,615	-340,372	-41.94 %
Amounts owed to customers	23,255,897	22,179,542	1,076,355	4.85 %
Fair value changes of hedged items in portfolio hedge of interest rate risk	514	395	119	30.02 %
Debts evidenced by certificates	3,489,918	3,280,580	209,338	6.38 %
Lease liabilities	177,905	170,410	7,495	4.40 %
Liabilities held for trading	19,499	22,967	-3,467	-15.10 %
Provisions	184,481	176,093	8,388	4.76 %
Tax liabilities	6,546	31,926	-25,379	-79.49 %
Current taxes	2,336	27,961	-25,625	-91.64 %
Deferred taxes	4,210	3,965	245	6.19 %
Other liabilities	586,104	600,570	-14,467	-2.41 %
Subordinated liabilities	1,273,288	450,386	822,902	182.71 %
Total nominal value cooperative capital shares	5,411	5,818	-408	-7.00 %
Subscribed capital	269,853	282,198	-12,345	-4.37 %
Additional tier 1 capital	0	217,722	-217,722	-100.00 %
Reserves	2,324,835	2,251,480	73,355	3.26 %
TOTAL LIABILITIES	32,065,493	30,481,704	1,583,789	5.20 %

Segment reporting by business segments
1-12/2024

Euro thousand	CO	Vienna	Lower Austria	Styria	Carinthia	Upper Austria	Salzburg	Tyrol	Vorarlberg	ÖÄB	Consolidation	Total
Net interest income	-23,994	177,043	93,701	75,420	44,795	53,233	87,659	76,145	35,064	28,579	-178	647,468
Risk provision	672	-77,496	-49,341	-16,563	-3,924	-19,738	-28,726	-16,644	-6,351	-2,434	0	-220,546
Net fee and commission income	7,141	66,883	38,503	26,739	16,297	29,362	33,091	35,521	17,528	8,963	-1,757	278,272
Net trading income	5,006	241	493	160	133	226	-6	182	606	31	-14	7,058
Result from financial instruments and investment properties	3,831	6,466	-4,088	-3,085	44	1,778	1,907	-451	776	263	-14,812	-7,370
Other operating result	222,109	7,279	2,995	121	-9,361	315	1,147	934	-1,633	-431	-223,566	-90
General administrative expenses	-182,969	-160,440	-88,309	-61,931	-40,448	-62,489	-70,000	-78,701	-44,762	-24,004	225,481	-588,571
Result from companies measured at equity	-175	-1,450	21,730	-379	-338	6,062	260	-4	-2	4,358	0	30,062
Annual result before taxes	31,621	18,525	15,684	20,481	7,198	8,750	25,332	16,983	1,226	15,326	-14,845	146,282
Income taxes	-3,054	840	-2,963	-3,803	-2,065	-1,537	-6,338	-3,632	98	-3,031	11	-25,474
Annual result after taxes	28,567	19,365	12,720	16,678	5,134	7,213	18,995	13,351	1,325	12,294	-14,834	120,808
31 Dec 2024												
Total assets	9,894,326	7,799,902	3,898,165	2,844,166	1,616,299	2,771,713	3,149,623	3,480,315	2,059,739	1,212,877	-6,661,632	32,065,493
Loans and receivables to customers	14,448	6,055,841	3,096,464	2,406,829	1,199,736	2,165,276	2,590,241	2,940,086	1,779,288	982,837	-7,233	23,223,813
Companies measured at equity	1,523	16,273	6,670	4,212	5,417	15,828	9,566	40	18	4,625	0	64,173
Amounts owed to customers	769,623	5,915,912	3,420,631	2,142,880	1,425,225	2,364,672	2,583,818	2,398,436	1,253,578	993,100	-11,978	23,255,897
Debts evidenced by certificates, including subordinated liabilities	4,335,906	350,957	115,824	38,336	6,873	78,046	6,789	75,669	27,843	32,022	-305,060	4,763,206

1-12/2023

Euro thousand	CO	Vienna	Lower Austria	Styria	Carinthia	Upper Austria	Salzburg	Tyrol	Vorarlberg	ÖÄB	Consolidation	Total
Net interest income	-2,294	184,631	101,458	77,152	46,200	59,869	87,321	84,376	35,803	30,564	-1	705,080
Risk provision	1,129	-30,008	-15,519	-7,758	-1,180	-4,339	-4,061	2,303	-3,449	-2,121	0	-65,005
Net fee and commission income	-4,352	68,392	36,507	26,181	15,812	28,213	31,512	35,460	17,946	8,546	-1,860	262,359
Net trading income	3,223	179	491	146	173	227	-6	204	696	-19	0	5,314
Result from financial instruments and investment properties	-369	907	-504	605	307	-562	1,519	344	-7	144	-3,472	-1,090
Other operating result	185,724	4,321	239	-605	-2,021	143	-167	-1,163	-810	-427	-194,135	-8,902
General administrative expenses	-156,505	-142,235	-82,708	-57,234	-37,268	-57,988	-63,741	-70,133	-41,179	-22,677	195,981	-535,687
Result from companies measured at equity	0	2,736	0	0	0	0	0	0	0	0	0	2,736
Annual result before taxes	26,557	88,922	39,963	38,486	22,023	25,563	52,377	51,391	9,001	14,009	-3,488	364,805
Income taxes	15,239	6,467	-9,909	-4,550	-6,489	-5,836	-13,914	-12,549	-3,736	-3,223	5	-38,497
Annual result after taxes	41,795	95,388	30,054	33,936	15,534	19,727	38,463	38,843	5,265	10,786	-3,482	326,308

31 Dec 2023

Total assets	9,438,089	6,932,437	3,719,667	2,823,796	1,551,822	2,598,664	3,095,040	3,495,050	1,988,499	1,095,275	-6,256,636	30,481,704
Loans and receivables to customers	82,121	5,788,031	3,075,639	2,405,883	1,220,011	2,117,607	2,516,907	2,963,530	1,725,914	913,909	-9,181	22,800,371
Companies measured at equity	0	50,111	6,565	4,577	5,742	16,253	10,358	43	20	5,317	0	98,987
Amounts owed to customers	940,333	5,613,899	3,154,508	2,051,726	1,381,397	2,204,431	2,458,459	2,298,670	1,196,987	902,256	-23,124	22,179,542
Debts evidenced by certificates, including subordinated liabilities	3,630,520	94,474	1,701	1,300	6,789	0	14,692	7,223	17,435	0	-43,167	3,730,967

Own funds of the Association of Volksbanks - Transitional (preliminary)

incl. profit of the year

Euro thousand	31 Dec 2024	31 Dec 2023
Common Tier 1 capital: Instruments and reserves		
Capital instruments including share premium accounts	766,616	781,709
Retained earnings	1,393,387	1,923,206
Accumulated other comprehensive income (and other reserves)	434,387	-195,457
Common Tier 1 capital before regulatory adjustments	2,594,390	2,509,457
Common Tier 1 capital: regulatory adjustments		
Regulatory value adjustments	0	0
Intangible assets (net of related tax liability)	-677	-869
Cash flow hedge reserve	-2,317	-1,871
Cumulative gains and losses due to changes in own credit risk on fair valued liabilities	-1,842	-1,899
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	3	5
Value adjustments due to the requirement for prudent valuation	-1,209	-1,330
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-62,200	-56,460
Insufficient coverage for non-performing exposures	-13,156	-5,867
Other foreseeable tax charges	-201	-201
Regulatory adjustments - transitional provisions	14,107	20,525
Adjustments to be made due to transitional regulations under IFRS 9	14,107	20,525
Qualifying AT1 deductions that exceeds the AT1 capital of the institution	0	0
Additional CET1 deductions pursuant to article 3 CRR	-118,702	-129,449
Total regulatory adjustments	-186,195	-177,416
Common equity Tier 1 capital - CET1	2,408,196	2,332,041
Additional Tier 1 capital: instruments		
Capital instruments including share premium accounts	0	220,000
Additional Tier 1 capital before regulatory adjustments	0	220,000
Additional Tier 1 capital: regulatory adjustments		
Total regulatory adjustments	0	0
Additional Tier 1 capital - AT1	0	220,000
Tier 1 capital (CET1 + AT1)	2,408,196	2,552,041
Tier 2 capital - instruments and provisions		
Capital instruments including share premium accounts	1,162,135	319,495
Tier 2 capital before regulatory adjustments	1,162,135	319,495
Tier 2 capital: regulatory adjustments		
Total regulatory adjustments	0	0
Tier 2 capital - T2	1,162,135	319,495
Own funds total - TC (T1 + T2)	3,570,331	2,871,536
Common equity Tier I capital ratio	15.49 %	15.32 %
Tier I capital ratio	15.49 %	16.77 %
Equity ratio	22.96 %	18.87 %
each in relation to total risk exposure amount		

Risk weighted assessment amounts

Euro thousand	31 Dec 2024	31 Dec 2023
Risk weighted exposure amount - credit risk	14,069,798	13,762,343
Total risk exposure amount for position, foreign exchange and commodities risks	20,354	27,599
Total risk exposure amount for operational risk	1,449,350	1,419,566
Total risk exposure amount for credit valuation adjustment (cva)	8,855	8,932
Total risk exposure amount	15,548,357	15,218,439

Own funds of the Association of Volksbanks - Fully loaded (preliminary)

incl. profit of the year

Euro thousand	31 Dec 2024	31 Dec 2023
Common Tier 1 capital: Instruments and reserves		
Capital instruments including share premium accounts	766,616	781,709
Retained earnings	1,393,387	1,923,206
Accumulated other comprehensive income (and other reserves)	434,387	-195,457
Common Tier 1 capital before regulatory adjustments	2,594,390	2,509,457
Common Tier 1 capital: regulatory adjustments		
Regulatory value adjustments	0	0
Intangible assets (net of related tax liability)	-677	-869
Cash flow hedge reserve	-2,317	-1,871
Cumulative gains and losses due to changes in own credit risk on fair valued liabilities	-1,842	-1,899
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	3	5
Value adjustments due to the requirement for prudent valuation	-1,209	-1,330
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-62,200	-56,460
Insufficient coverage for non-performing exposures	-13,156	-5,867
Other foreseeable tax charges	-201	-201
Qualifying AT1 deductions that exceeds the AT1 capital of the institution	0	0
Additional CET1 deductions pursuant to article 3 CRR	-118,702	-129,449
Total regulatory adjustments	-200,302	-197,941
Common equity Tier 1 capital - CET1	2,394,089	2,311,516
Additional Tier 1 capital: instruments		
Capital instruments including share premium accounts	0	220,000
Additional Tier 1 capital before regulatory adjustments	0	220,000
Additional Tier 1 capital: regulatory adjustments		
Total regulatory adjustments	0	0
Additional Tier 1 capital - AT1	0	220,000
Tier 1 capital (CET1 + AT1)	2,394,089	2,531,516
Tier 2 capital - instruments and provisions		
Capital instruments including share premium accounts	1,162,135	319,495
Tier 2 capital before regulatory adjustments	1,162,135	319,495
Tier 2 capital: regulatory adjustments		
Total regulatory adjustments	0	0
Tier 2 capital - T2	1,162,135	319,495
Own funds total - TC (T1 + T2)	3,556,224	2,851,011
Common equity Tier I capital ratio	15.41 %	15.21 %
Tier I capital ratio	15.41 %	16.65 %
Equity ratio	22.89 %	18.75 %
each in relation to total risk exposure amount		

Risk weighted assessment amounts

Euro thousand	31 Dec 2024	31 Dec 2023
Risk weighted exposure amount - credit risk	14,058,181	13,745,961
Total risk exposure amount for position, foreign exchange and commodities risks	20,354	27,599
Total risk exposure amount for operational risk	1,449,350	1,419,566
Total risk exposure amount for credit valuation adjustment (cva)	8,855	8,932
Total risk exposure amount	15,536,740	15,202,057

Amounts owed to customers

Euro million	31 Dec 2024	31 Dec 2023
Saving deposits	3,404.6	4,190.2
Giro- and term deposits	19,851.3	17,989.3

Distribution of loans and receivables (gross) to customers by customer segments ¹⁾

	31 Dec 2024	31 Dec 2023
Retail	8,534.3	8,541.1
SME	11,962.0	11,742.8
Corporates	904.5	744.1
Public sector	396.0	274.0
Others	1,949.5	1,828.2

Largest 25 customer exposures

Top 25 exposures represent 4.9 % (PY: 4.9 %) of Association's total loans and receivables to customers (largest single customer exposure: 0.4 % (PY: 0.4 %) of total loans and receivables to customers).

¹⁾ The definition of customer segments is derived from the regulatory segmentation criteria.