

Volksbanken-Verbund

**Preliminary
results**

according to IFRS

as at 31. December 2025

Key figures

Euro million	31 Dec 2025	31 Dec 2024	31 Dec 2023
Balance sheet			
Total assets	32,897	32,065	30,482
Loans and receivables to customers	23,564	23,224	22,800
Liabilities to customers	23,601	23,256	22,180
Liabilities evidenced by certificates	4,231	3,490	3,281
Subordinated liabilities	1,244	1,273	450
Own funds			
Common equity Tier 1 capital (CET1)	2,520	2,408	2,332
Additional Tier 1 capital (AT1)	0	0	220
Tier 1 capital (T1)	2,520	2,408	2,552
Tier 2 capital (T2)	1,092	1,162	319
Own funds	3,612	3,570	2,872
Risk weighted exposure amount credit risk	14,672	14,102	13,762
Total risk exposure amount market risk	24	20	28
Total risk exposure amount operational risk	1,486	1,447	1,420
Total risk for credit valuation adjustment	10	9	9
Total risk exposure amount	16,192	15,577	15,218
Common equity Tier 1 capital ratio	15.6 %	15.5 %	15.3 %
Tier 1 capital ratio	15.6 %	15.5 %	16.8 %
Equity ratio	22.3 %	22.9 %	18.9 %
Income statement			
	1-12/2025	1-12/2024	1-12/2023
Net interest income	586.6	646.2	705.1
Risk provision	-137.2	-220.5	-65.0
Net fee and commission income	293.5	279.6	262.4
Net trading income	4.5	7.1	5.3
Result from financial instruments and investment properties	19.7	-7.4	-1.1
Other operating result	-13.4	-0.1	-8.9
General administrative expenses	-613.6	-588.6	-535.7
Result from companies measured at equity	0.9	40.7	2.7
Annual result before taxes	141.0	156.9	364.8
Income taxes	9.0	-25.5	-38.5
Annual result after taxes	150.0	131.5	326.3
Result of the Group	150.0	131.5	326.3
Operating result	277.3	336.8	427.1
Key ratios			
	1-12/2025	1-12/2024	1-12/2023
Cost-income-ratio	69.2 %	62.8 %	55.5 %
ROE before taxes	5.3 %	5.9 %	14.0 %
ROE after taxes	5.6 %	4.9 %	12.6 %
Net interest margin	1.8 %	2.0 %	2.3 %
NPL ratio	5.5 %	5.1 %	2.5 %
Leverage ratio	7.5 %	7.3 %	8.1 %
Liquidity coverage ratio	215.1 %	198.2 %	192.6 %
Net stable funding ratio	136.4 %	138.4 %	135.0 %
Loan deposit ratio	103.1 %	103.0 %	105.3 %
Coverage ratio I	30.7 %	28.7 %	32.9 %
Coverage ratio III	106.6 %	104.7 %	109.6 %
Resources			
	1-12/2025	1-12/2024	1-12/2023
Staff average	3,153	3,135	3,053
Thereof domestic	3,153	3,135	3,053
	31 Dec 2025	31 Dec 2024	31 Dec 2023
Staff at end of period	3,168	3,158	3,108
Thereof domestic	3,168	3,158	3,108
Number of branches	231	231	232
Thereof domestic	231	231	232
Number of customers	955,727	960,344	966,082

The equity ratios are displayed in relation to total risk.

The operating result is calculated from net interest income, net fee and commission income, net trading income, result from financial instruments and investment properties, other operating result and general administrative expenses.

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.

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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	1-12/2025	1-12/2024	Changes	
	Euro thousand	Euro thousand	Euro thousand	%
Interest and similar income	1,000,659	1,179,916	-179,257	-15.19 %
thereof using the effective interest method	966,880	1,121,525	-154,645	-13.79 %
Interest and similar expenses	-414,085	-533,750	119,665	-22.42 %
Net interest income	586,574	646,166	-59,592	-9.22 %
Risk provision	-137,205	-220,546	83,341	-37.79 %
Fee and commission income	327,305	306,805	20,499	6.68 %
Fee and commission expenses	-33,810	-27,231	-6,580	24.16 %
Net fee and commission income	293,494	279,575	13,920	4.98 %
Net trading income	4,536	7,058	-2,521	-35.73 %
Result from financial instruments and investment properties	19,704	-7,370	27,074	< -200.00 %
Other operating result	-13,431	-90	-13,341	> 200.00 %
General administrative expenses	-613,564	-588,571	-24,993	4.25 %
Result from companies measured at equity	909	40,709	-39,800	-97.77 %
Annual result before taxes	141,018	156,930	-15,912	-10.14 %
Income taxes	9,010	-25,474	34,484	-135.37 %
Annual result after taxes	150,028	131,456	18,572	14.13 %
Result attributable to shareholders of the parent company	150,028	131,456	18,572	14.13 %
Result attributable to non-controlling interests	0	0	0	0.00 %
OTHER COMPREHENSIVE INCOME	1-12/2025	1-12/2024	Changes	
	Euro thousand	Euro thousand	Euro thousand	%
Annual result after taxes	150,028	131,456	18,572	14.13 %
Items that will not be reclassified to profit or loss				
Revaluation of obligation of defined benefit plans (including deferred taxes)	9,159	4,443	4,716	106.16 %
Revaluation reserve (including deferred taxes)	2,616	0	2,616	100.00 %
Fair value reserve - equity instruments (including deferred taxes)	-6,741	17,500	-24,240	-138.52 %
Revaluation of own credit risk (including deferred taxes)	-593	-57	-536	> 200.00 %
Change from companies measured at equity	-705	-191	-514	> 200.00 %
Total items that will not be reclassified to profit or loss	3,735	21,693	-17,958	-82.78 %
Items that may be reclassified to profit or loss				
Fair value reserve - debt instruments (including deferred taxes)				
Change in fair value	1,034	947	87	9.21 %
Cash flow hedge reserve (including deferred taxes)				
Change in fair value (effective hedge)	-3,290	-642	-2,648	> 200.00 %
Net amount transferred to profit or loss	18	1,088	-1,070	-98.35 %
Total items that may be reclassified to profit or loss	-2,238	1,392	-3,630	< -200.00 %
Other comprehensive income total	1,497	23,086	-21,588	-93.51 %
Comprehensive income	151,525	154,542	-3,016	-1.95 %
Comprehensive income attributable to shareholders of the parent company	151,525	154,542	-3,016	-1.95 %
Comprehensive income attributable to non-controlling interests	0	0	0	0.00 %

Statement of financial position as at 31 December 2025

	31 Dec 2025 Euro thousand	31 Dec 2024 Euro thousand	Changes Euro thousand	%
ASSETS				
Liquid funds	3,683,584	4,007,513	-323,929	-8.08 %
Loans and receivables to credit institutions	245,674	228,634	17,040	7.45 %
Loans and receivables to customers	23,563,669	23,223,813	339,856	1.46 %
Fair value changes of hedged items in portfolio hedge of interest rate risk	-46,407	-25,417	-20,990	82.58 %
Assets held for trading	14,701	19,419	-4,718	-24.30 %
Financial investments	4,400,502	3,535,239	865,262	24.48 %
Investment property	46,775	37,726	9,049	23.99 %
Companies measured at equity	47,497	64,173	-16,676	-25.99 %
Participations	105,385	115,896	-10,511	-9.07 %
Intangible assets	2,073	677	1,396	> 200.00 %
Tangible assets	395,362	407,768	-12,406	-3.04 %
Tax assets	136,630	130,335	6,295	4.83 %
Current taxes	7,714	30,095	-22,381	-74.37 %
Deferred taxes	128,916	100,240	28,676	28.61 %
Other assets	301,073	319,367	-18,294	-5.73 %
Assets held for sale	0	349	-349	-100.00 %
TOTAL ASSETS	32,896,517	32,065,493	831,025	2.59 %
LIABILITIES				
Liabilities to credit institutions	247,839	471,243	-223,404	-47.41 %
Liabilities to customers	23,601,244	23,255,897	345,348	1.48 %
Fair value changes of hedged items in portfolio hedge of interest rate risk	148	514	-366	-71.19 %
Liabilities evidenced by certificates	4,231,257	3,489,918	741,339	21.24 %
Lease liabilities	173,435	177,905	-4,470	-2.51 %
Liabilities held for trading	15,103	19,499	-4,396	-22.54 %
Provisions	186,895	184,481	2,414	1.31 %
Tax liabilities	15,386	6,546	8,840	135.03 %
Current taxes	11,050	2,336	8,713	> 200.00 %
Deferred taxes	4,336	4,210	126	3.00 %
Other liabilities	430,196	586,104	-155,907	-26.60 %
Subordinated liabilities	1,243,942	1,273,288	-29,346	-2.30 %
Total nominal value cooperative capital shares	5,080	5,411	-331	-6.11 %
Subscribed capital	269,867	269,853	14	0.01 %
Reserves	2,476,125	2,324,835	151,290	6.51 %
TOTAL LIABILITIES	32,896,517	32,065,493	831,025	2.59 %

Segment reporting by business segments
1-12/2025

Euro thousand	CO	Vienna	Lower Austria	Styria	Carinthia	Upper Austria	Salzburg	Tyrol	Vorarlberg	ÖAAB	Consolidation	Total
Net interest income	-43,086	170,058	83,317	67,986	40,119	50,594	85,648	73,260	32,380	26,769	-470	586,574
Risk provision	491	-28,819	-63,069	-8,717	-2,495	-3,519	-15,593	-7,673	-4,680	-3,130	0	-137,205
Net fee and commission income	8,287	70,455	39,375	27,815	16,440	30,493	34,759	37,250	18,363	10,014	244	293,494
Net trading income	3,639	346	-83	211	157	216	-9	201	-96	35	-80	4,536
Result from financial instruments and investment properties	3,015	7,213	331	114	807	959	1,790	4,427	892	429	-272	19,704
Other operating result	240,070	-2,519	1,044	-1,513	-2,191	-721	-2,263	-754	-1,254	-420	-242,909	-13,431
General administrative expenses	-199,019	-167,704	-90,291	-63,952	-43,137	-63,801	-73,595	-81,439	-48,142	-25,429	242,945	-613,564
Result from companies measured at equity	39	322	-21	84	75	163	183	1	0	63	0	909
Annual result before taxes	13,437	49,352	-29,397	22,027	9,775	14,383	30,919	25,272	-2,538	8,330	-542	141,018
Income taxes	4,835	16,418	10,788	-5,209	-2,186	-2,487	-7,000	-5,590	750	-1,370	60	9,010
Annual result after taxes	18,272	65,769	-18,608	16,818	7,589	11,896	23,919	19,683	-1,788	6,960	-481	150,028

31 Dec 2025

Total assets	9,930,419	7,490,282	3,745,338	2,900,626	1,656,112	2,697,757	3,198,540	3,565,167	2,164,119	1,195,226	-5,647,068	32,896,517
Loans and receivables to customers	401	6,300,482	3,008,233	2,459,424	1,191,679	2,106,416	2,621,382	3,011,086	1,867,987	1,001,334	-4,757	23,563,669
Companies measured at equity	1,255	14,058	209	3,633	4,900	12,682	7,985	35	15	2,726	0	47,497
Liabilities to customers	596,316	6,100,640	3,369,406	2,213,609	1,460,605	2,280,864	2,723,612	2,496,382	1,392,711	988,729	-21,628	23,601,244
Liabilities evidenced by certificates, including subordinated liabilities	5,024,098	296,710	1,745	510	6,873	49,200	6,759	137,466	18,033	0	-66,196	5,475,198

1-12/2024

Euro thousand	CO	Vienna	Lower Austria	Styria	Carinthia	Upper Austria	Salzburg	Tyrol	Vorarlberg	ÖAAB	Consolidation	Total
Net interest income	-23,994	175,740	93,701	75,420	44,795	53,233	87,659	76,145	35,064	28,579	-178	646,166
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	68,185	38,503	26,739	16,297	29,362	33,091	35,521	17,528	8,963	-1,757	279,575
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	267	2,205	21,810	577	514	7,917	2,336	5	3	5,075	0	40,709
Result from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Annual result before taxes	32,063	22,180	15,764	21,437	8,051	10,605	27,409	16,992	1,232	16,043	-14,845	156,930
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	29,009	23,020	12,801	17,634	5,986	9,068	21,071	13,360	1,330	13,011	-14,834	131,456

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
Liabilities 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
Liabilities 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

Own funds of the Association of Volksbanks

incl. profit of the year

Euro thousand	31 Dec 2025	31 Dec 2024
Common Tier 1 capital: Instruments and reserves		
Capital instruments including share premium accounts	766,726	766,616
Retained earnings	1,560,116	1,398,385
Accumulated other comprehensive income (and other reserves)	404,481	429,390
Common Tier 1 capital before regulatory adjustments	2,731,322	2,594,390
Common Tier 1 capital: regulatory adjustments		
Intangible assets (net of related tax liability)	-2,073	-677
Cash flow hedge reserve	956	-2,317
Cumulative gains and losses due to changes in own credit risk on fair valued liabilities	-1,248	-1,842
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	2	3
Value adjustments due to the requirement for prudent valuation	-963	-1,209
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-97,901	-62,200
Insufficient coverage for non-performing exposures	-10,915	-13,156
Other foreseeable tax charges	-201	-201
Regulatory adjustments - transitional provisions		14,107
Adjustments required on the basis of transitional arrangements under IFRS 9		14,107
Additional CET1 deductions pursuant to article 3 CRR	-99,044	-118,702
Total regulatory adjustments	-211,388	-186,195
Common Equity Tier 1 capital - CET1	2,519,934	2,408,196
Additional Tier 1 capital: instruments		
Additional Tier 1 capital: regulatory adjustments		
Additional Tier 1 capital - AT1	0	0
Tier 1 capital (CET1 + AT1)	2,519,934	2,408,196
Tier 2 capital - instruments and provisions		
Capital instruments including share premium accounts	1,091,821	1,162,135
Tier 2 capital before regulatory adjustments	1,091,821	1,162,135
Tier 2 capital: regulatory adjustments		
Total regulatory adjustments	0	0
Tier 2 capital - T2	1,091,821	1,162,135
Own funds total - TC (T1 + T2)	3,611,755	3,570,331
Common Equity Tier I capital ratio	15.56 %	15.46 %
Tier I capital ratio	15.56 %	15.46 %
Equity ratio	22.31 %	22.92 %
each in relation to total risk exposure		

Risk weighted assessment amounts

Euro thousand	31.12.2025	31 Dec 2024
Risk weighted exposure amounts - credit risk	14,671,583	14,101,551
Total risk exposure amount for position, foreign exchange and commodities risks	24,071	20,354
Total risk exposure amount for operational risk (OpR)	1,486,471	1,446,516
Total risk exposure amount for credit valuation adjustment (cva)	9,555	8,855
Total risk exposure amount	16,191,680	15,577,276

Amounts owed to customers

Euro million	31 Dec 2025	31 Dec 2024
Saving deposits	3,033.4	3,404.6
Giro- and term deposits	20,567.8	19,851.3

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

	31 Dec 2025	31 Dec 2024
Retail	9,029.8	8,534.3
SME	11,482.9	11,962.0
Corporates	1,380.9	904.5
Public sector	502.8	396.0
Others	1,779.4	1,949.5

Largest 25 customer exposures

Top 25 exposures represent 5.4 % (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.