Oberbank

Interim Report to Shareholders as at 30 September 2025

Key Performance Indicators

Income statement in € m	Q1-Q3 2025	Change	Q1-Q3 2024
Net interest income	463.8	-5.6%	491.3
Income from entities recognised using the equity method	44.0	-29.4%	62.3
Charges for losses on loans and advances	-28.9	-28.6%	-40.4
Net fee and commission income	172.3	13.3%	152.1
Administrative expenses	-299.0	1.7%	-294.0
Profit/loss for the period before tax	367.1	-6.9%	394.4
Profit/loss for the period after tax	284.1	-8.3%	309.8

Balance sheet in € m	30/9/2025	Change	31/12/2024
Total assets	29,343.5	3.4%	28,382.6
Loans and advances to customers	21,734.6	4.6%	20,769.0
Primary funds	20,613.1	4.6%	19,700.3
thereof securitised liabilities incl. subordinated debt capital	4,152.9	13.5%	3,660.0
Shareholders’ equity	4,285.2	4.1%	4,115.6
Customer funds under management	43,134.2	7.4%	40,158.0

Own funds pursuant to CRR in € m	30/9/2025	Change	31/12/2024
Common equity tier 1 capital (CET1)	3,541.6	-1.9%	3,609.4
Tier 1 capital	3,561.6	-2.7%	3,659.4
Own funds	3,900.4	-2.3%	3,991.8
CET 1 in %	18.29%	-0.96 ppt	19.25%
Tier 1 capital ratio in %	18.39 %	-1.12 ppt	19.52%
Total capital ratio in %	20.14%	-1.15 ppt	21.29%

Risk indicators	Q1-Q3 2025	Change	Q1-Q3 2024
Liquidity coverage ratio in %	169.06	-9.57 ppt	178.63
Net stable funding ratio in %	126.31	-1.57 ppt	127.88
Leverage ratio in %	11.39	0.11 ppt	11.28

Performance indicators	Q1-Q3 2025	Change	Q1-Q3 2024
Cost/income ratio in %	43.03	2.69 ppt	40.34
Return on equity before tax in %	11.66	-1.62 ppt	13.28
Return on equity after tax in %	9.03	-1.41 ppt	10.44
Risk/earnings ratio (credit risk/net interest) in %	6.22	-2.01 ppt	8.23

Resources	30/9/2025	Change	31/12/2024
Average number of staff (weighted)	2,172	-55	2,227
Number of branches	171	-5	176

Development of business at the Oberbank Group in Q1-Q3 2025

Dear shareholders,

In the third quarter, the economy continued to perform weakly, and this year is likely to be the third successive year of recession for Austria and Germany. The economy developed much better in our markets of Hungary, Slovakia and the Czech Republic. The effects of the significantly lower interest rates are starting to take hold, and we expect the recession to be over by 2026 at the latest. However, for us as a bank, this also means greater pressure on interest spreads. Before this backdrop, Oberbank's business operations performed excellently. We achieved the second-best third-quarter operating results in our history and strengthened our equity base.

Considering the general conditions, our results are excellent. Despite declines in net interest income and income from equity investments, we attained solid earnings on the back of a double-digit rise in net fee and commission income, an excellent risk result and stable administrative expenses.

All comparative figures refer to the period 30/09/2024 to 30/09/2025.

Strong growth in lending: volume up by +5.3% to EUR 21.7 billion

The bank's business operations again proved their extreme robustness. A major contribution came from the higher lending volume that increased up by 5.3% to EUR 21.7 billion. At a gain of 6%, growth in commercial lending was well above the market. Automation, digitalization and greater efficiency were at the focus of our investment activity, but there was no capacity expansion.

Excellent risk management: NPL ratio drops to 2.96%

We are proud of our very healthy and broadly diversified loan portfolio. Risk provisions decreased further from EUR 40.4 million to EUR 28.9 million. The NPL ratio improved again by 0.64 percentage points to 2.96%, which puts us well ahead of many of our peers. Credit risk does not play a role in the retail segment.

Volume of primary funds breaks new record: +6.8% to EUR 20.6 billion

Even more important than credit growth are primary funds, which are the foundation of the banking business and reflect the trust customers place in Oberbank. A pleasing development was the year-on-year increase in primary funds that was higher than the increase in loans. At a gain of EUR 1.3 billion (+6.8%) to EUR 20.6 billion, primary funds climbed to an all-time high. Together with the volumes on securities accounts, the volume of customer assets under management rose to a record level of EUR 43.1 billion.

Excellent performance of service business: +13.3% fee and commission income

The service business has developed into a key component of earnings. Private Banking continued its impressive performance, with securities commissions rising by +19.1% to EUR 61.3 million. Commissions on payment transactions also developed excellently, rising +11.8% to EUR 59.9 million. Overall, this is the best level of income from fees and commissions in the bank’s history.

Robust trend in Retail Banking segment: +50% in housing loans

Residential construction in the retail segment rebounded and the volume of new housing loans rose 50%. The savings ratio remains at a record level along with demand from retail customers for financial planning and for retirement products.

Profit for the period before taxes at a high level of EUR 367.1 million

Interest rates are now much lower, and interest spreads are narrowing, consequently net interest income decreased 5.6% to EUR 463.8 million. Fee and commission income is broadly diversified and climbed further from an already high level. The decline in income from equity investments reflects the difficult market environment. As a result, pre-tax profit for the period of EUR 367.1 million remained high but slightly below the preceding year's level. Profit after tax was EUR 284.1 million.

Equity rose by a further 5.4% to EUR 4.3 billion

At a tier 1 capital ratio of 18.39% and a total capital ratio of 20.14%, Oberbank AG ranks among the top performing universal banks in Europe. Shareholders' equity pursuant to IFRS increased to EUR 4.3 billion on 30 September 2025. The strong equity base will make it possible for us to continue on our successful growth trajectory.

Outlook

The recession will finally be over by 2026 at the latest. The low interest rates are now starting to take effect and the propensity to invest is rising among businesses and private households. We have seen the steepest growth in lending in the corporate segment in years, and in our opinion, this is the most reliable economic indicator.

We expect solid results from business operations, but the significant increase in fee and commission income will not fully offset the decline in net interest income caused by the interest rate environment.

However, net profit for the year is also heavily influenced by market volatility and this impacts our fair value measurements. Therefore, from today's perspective it is not possible to give a reliable outlook.

Linz, November 2025

CEO Franz Gasselsberger

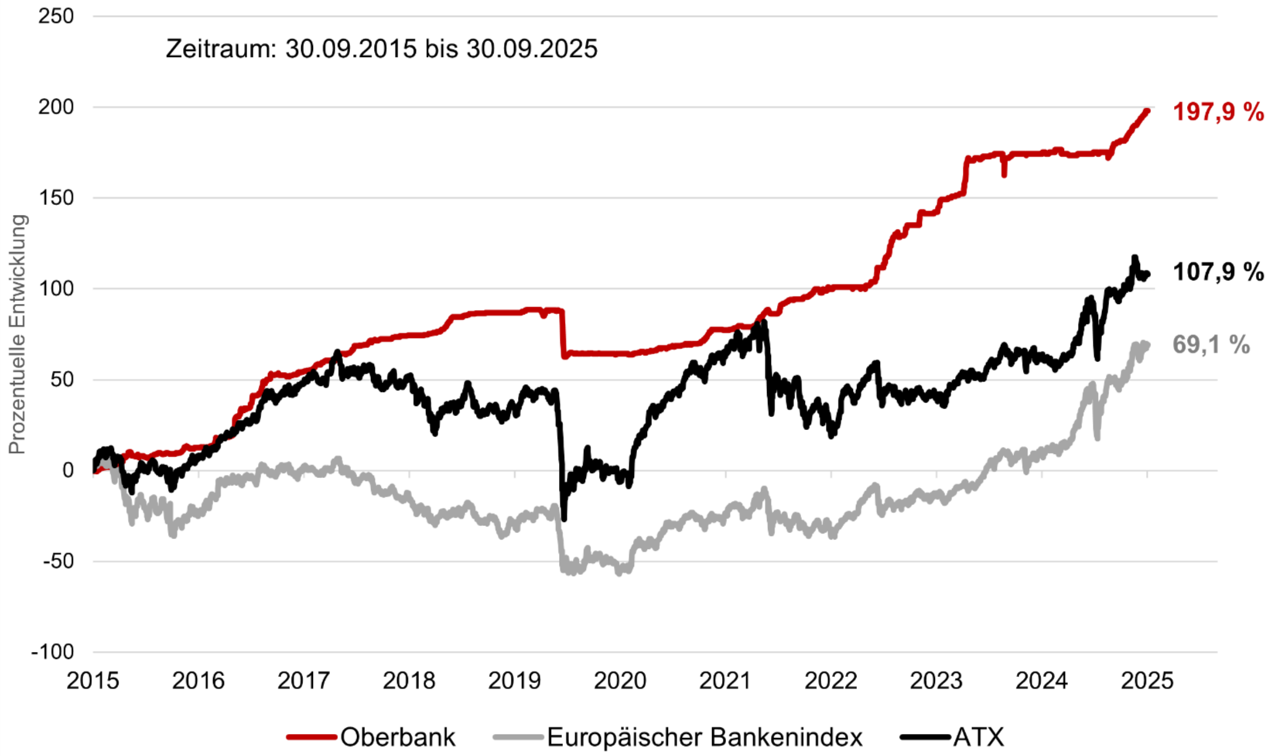
Oberbank's shares

Oberbank's ordinary shares were quoted at EUR 76.00 at the close of the first three quarters 2025. The price of Oberbank's ordinary shares gained +8.88%, while performance was +10.69%. Market capitalisation amounted to EUR 5,366.71 million at the close Q3 2025 compared to EUR 4,943.02 million at the close of Q3 2024.

Oberbank shares – key figures	Q1-Q3 2025	Q1-Q3 2024
Number of ordinary no-par shares	70,614,600	70,614,600
High, ordinary shares in €	76.00	70.00
Low, ordinary shares in €	69.40	64.60
Close, ordinary share in €	76.00	70.00
Market capitalisation in € m	5,366.71	4,943.02
IFRS earnings per share in €, annualised	5.37*	5.85*
P/E ratio, ordinary shares	14.15	11.97

*Earnings per share annualised. This is calculated as follows: profit for the period after tax in the first three quarters divided by the average number of ordinary shares in circulation, divided by three, multiplied by four (projection for the full year).

Oberbank's ordinary shares vs. ATX and the European banking index



Source: Bloomberg, 30/09/2025

Texts in chart

Left side vertical text: percentage development. Top left: period of observation: 30/09/2015 to 30/09/2025; red line = Oberbank, grey line = European Banking Index, black line = ATX. The figures use the German notation, i.e., commas are periods

This chart compares the development of Oberbank's ordinary shares, the Austrian stock index ATX, and the European banking index STOXX Europe 600 Banks. In the chart, the prices have been adjusted by indexing the daily closing prices of the relevant stock and the indices to 0. This means the starting prices were all set to 0% at the starting time. Therefore, the chart presents the relative development in percentage. The figures given refer to the past. These cannot be used to derive future trends.

Segments Q1-Q3 2025

Corporate and Business Banking

Corporate and Business Banking in € million	Q1-Q3 2025	Q1-Q3 2024	± amount	± in %
Net interest income	342.5	377.8	-35.3	-9.3%
Charges for losses on loans and advances	-25.9	-40.3	14.4	-35.6%
Net fee and commission income	91.7	82.1	9.5	11.6%
Net trading income	-0.2	0.4	-0.6	>-100.0%
Administrative expenses	-160.9	-159.2	-1.7	1.1%
Other operating income	-4.6	2.3	-6.9	>-100.0%
Profit/loss for the period	242.5	263.0	-20.6	-7.8%
Risk equivalent	13,927.9	13,184.7	743.2	5.6%
Average allocated equity	2,813.0	2,638.1	174.9	6.6%
Return on equity before tax (RoE)	11.5%	13.3%	-1.8 ppt	
Cost/income ratio	37.5%	34.4%	3.1 ppt	

Due to the rounding of the values to one decimal place, minor rounding differences may arise in some cases when considering the absolute change.

Earnings in Corporate and Business Banking

Profit in the Corporate and Business Banking segment was EUR 242.5 million which is EUR -20.6 million (-7.8%) lower year on year.

Net interest income decreased by EUR -35.3 million (-9.3%) to EUR 342.5 million.

The allocation to risk provisions decreased by EUR -14.4 million, from EUR 40.3 million to EUR 25.9 million.

At EUR 91.7 million, net fee and commission income was EUR 9.5 million or 11.6% higher year on year.

Net trading income decreased by EUR -0.6 million year on year.

Administrative expenses increased by EUR 1.7 million (+1.1%) to EUR 160.9 million.

Other operating income decreased from EUR 2.3 million by EUR -6.9 million to EUR -4.6 million.

RoE in Corporate and Business Banking declined by 11.5%, and the cost/income ratio worsened to 37.5%.

Commercial loans

Oberbank's commercial lending volume increased by EUR 1,014.0 million (+6.0%), from EUR 16,988.4 million to EUR 18,002.4 million.

Commercial loans		YoY change	
As at 30/09/2025	**As at 30/09/2024**	**amount**	**in %**
EUR 18,002.4 m	EUR 16,988.4 m	EUR 1,014.0 m	6.0%

Investment and innovation finance

At 976 projects, the number of applications for subsidised loan schemes submitted in all five Oberbank markets in the first three quarters of 2025 for the purpose of investment and innovation and to secure liquidity was 5.1% lower than in the same period of the preceding year. The reasons behind this trend are lower investment activity caused by the challenging economic conditions and the unattractive interest rates for subsidised lending schemes that lasted well into Q1 2025.

The volume of subsidised loans granted through Oberbank amounted to EUR 2.1 billion as at 30 September 2025, which is 2.6% higher than the average of the past three years.

Leasing

The volume of new business was EUR 1.2 billion as at 30 September 2025, and thus +5.7% higher year on year. Leasing receivables from customers increased again and amounted to around EUR 3.1 billion as at 30 September 2025. This corresponds to an increase of 8.4% year on year.

Structured finance and syndication

The volume and number of completed transactions in structured finance was higher than in the same period of the preceding year. Demand for financing remained solid in the segments of corporate acquisitions and renewable energy. Demand for loans from the tourism sector was higher.

Compared to the third quarter of the preceding year, the volume as well as the number of transactions in syndicated loans, special loans and borrowers' notes was higher.

Oberbank Opportunity Fund

In the first three quarters of 2025, the Oberbank Opportunity Fund recorded 124 inquiries, which was higher than the already very high figure for the same period of the preceding year. The Oberbank Opportunity Fund finalised ten transactions during this period and invested a substantial portion of the equity commitments made last year (investments in several third-party funds). Since the inception of the Oberbank Opportunity Fund, 132 transactions involving equity capital, mezzanine capital or high-yield capital have been completed (plus debt financing), as well as ten supplementary finance transactions for portfolio companies. The volume of capital committed as at 30 September 2025 was EUR 401.8 million distributed across equity, mezzanine capital and high-yield capital.

Payment services

Income from payment transactions in the corporate segment exceeded the projected figures and increased by +6.2% compared to the preceding year.

A focus in the third quarter was the changeover of ELBA customers (MBS replaced by EBICS) to the new payment transactions product oBusiness. Additionally, we worked on several projects in the third quarter (SEPA instant payments across all channels, recipient verification, etc.) to implement the EU Instant Payments Regulation (effective as of 9 October 2025).

Export finance

In the first three quarters of 2025, Austria's foreign trade was overshadowed by a sluggish global economy, and geopolitical and trade policy uncertainties. The US's erratic tariffs policy and weak demand for capital goods put a significant damper on exports. The Austrian central bank (OeNB) expects exports to increase slightly in 2026.

Despite the difficult economic environment, Oberbank retained its market shares in the first three quarters of the year. The volume of OeKB-funded foreign investment remained largely stable at a slight decline of 0.1%.

Working capital facilities for large companies refinanced by OeKB achieved a solid market share of 12.6% at the end of September 2025. The slight decline of 0.9% compared to the beginning of the year reflected developments in some sectors of the industry and also showed Oberbank's robust position in the segment.

Factoring

In factoring, Oberbank saw an increase in income of 3.0% compared to the same period of the preceding year. The 5.0% increase in sales helped improve income, which rose 12.0% compared to the preceding year.

Documentary and guarantee business

The global economy is presently viewed as developing moderately although uncertainty and risk still prevail internationally. The end of the longest recession during the era of Austria’s Second Republic is a first small ray of hope. Recovery in Austria and the European Union is progressing very slowly. The slow pace of recovery is due largely to sustained weakness in the industrial sector of the euro area. Income from the documentary business in the third quarter indicates that Oberbank is likely to achieve its targets by the end of the year. Profit rose 31.9% year on year, but the trend in volumes and transactions reflected the ongoing adverse economic environment.

As regards liability, the economic challenges became apparent more quickly. By rigorously implementing our pricing policy, income was maintained at the same level as in the preceding year.

International network of partner banks and institutions

At the beginning of 2025, the "Global Financial Institutions" unit responsible for the network of international banks and financial institutions was integrated into the "Treasury" department. The professionalism of everyone involved ensured the smooth integration of the two units. The processes and ICS controls have meanwhile been migrated to the new department.

Before a backdrop of geopolitical tension and the prevailing uncertainty regarding the economy, the trend of de-risking is still ongoing within the banking industry. Financial institutions continued reducing relationships with correspondent banks. Major banks, under pressure from regulators and the rising costs of compliance (complex KYC processes), are cutting back on the number of correspondent banks. These banks are mostly smaller ones from high-risk regions. As an alternative to cutting back on partner banks, additional fees were charged to banks that use the services of major banks to compensate the higher expenses. Therefore, Oberbank continued to consolidate its partner bank network this year, also working to retain smooth working relations to be able to offer customers an optimal international network. In this context, it is important to ensure that the network of partner banks is sufficiently large in the major currencies. To lower risk, an additional account for payments in Swiss francs was opened in 2025.

Oberbank received the Crystal Award from its USD clearer, Wells Fargo, for the high quality of its clearing and settlement services, as well as from Deutsche Bank. This recognition was given for the high straight-through processing ratio, which means that Oberbank manages its international payment transactions optimally and its processes run smoothly.

***Primary* deposits**

The ECB did not make any changes to key lending rates in the reporting period. The ECB left its benchmark deposit facility rate at 2.0%. Primary deposits at Oberbank developed very well and rose to EUR 20.6 billion at the end of the quarter. Compared to year-end 31 December 2024, this was an increase of over EUR 900 million or 4.6%. Compared to the first three quarters of 2024, the increase exceeded EUR 1.3 billion or +6.8%.

***Currency risk* management**

After the strong fluctuations in the first half of the year in Oberbank's most important currency, the USD, the situation calmed in the third quarter. However, the fluctuation between the highs and lows was still considerable at 4%. The topics of influence were the same: events in the US – catchword tariffs – the start of the interest rate cutting cycle by the US Federal Reserve, and the general geopolitical situation. Hedging against currency risk was the order of the day and many companies in international business use it. The option of hedging currencies digitally using Oberbank's I-Trader platform was a supportive factor.

Retail Banking

Retail Banking in € million	Q1-Q3 2025	Q1-Q3 2024	± amount	± in %
Net interest income	131.6	171.7	-40.1	-23.4%
Charges for losses on loans and advances	-2.8	-0.3	-2.6	>100.0%
Net fee and commission income	80.7	70.0	10.7	15.3%
Net trading income	0.0	0.0	0.0	
Administrative expenses	-104.5	-100.9	-3.5	3.5%
Other operating income	2.5	3.3	-0.8	-23.7%
Profit/loss for the period	107.5	143.7	-36.3	-25.2%
Risk equivalent	1,931.7	2,023.6	-91.8	-4.5%
Average allocated equity	390.1	404.9	-14.7	-3.6%
Return on equity before tax (RoE)	36.7%	47.3%	-10.6 ppt	
Cost/income ratio	48.6%	41.2%	7.4 ppt	

Due to the rounding of the values to one decimal place, minor rounding differences may arise in some cases when considering the absolute change.

Earnings trend in Retail Banking

Profit in Retail Banking decreased year on year by EUR -36.3 million (-25.2%) to EUR 107.5 million.
Net interest income decreased by EUR -40.1 million (-23.4%) to EUR 131.6 million.
Allocations to risk provisions increased by EUR 2.6 million, from EUR 0.3 million to EUR 2.8 million.
Net fee and commission income increased by EUR 10.7 million (+15.3%) to EUR 80.7 million.
At EUR 104.5 million, administrative expenses were EUR 3.5 million (+3.5%) higher year on year.
At EUR 2.5 million, other operating income was lower by EUR -0.8 million year on year.
RoE in Retail Banking dropped to 36.7%, and the cost/income ratio deteriorated to 48.6%.

Retail accounts

The number of retail accounts increased by 2,215 accounts (+1.1%) from 194,501 in the preceding year to 196,716. The "be(e) green account” – a sustainable current account for retail customers – was launched in Austria June 2021 and in the Czech Republic in Q2 2023. On 30 September 2025, 45.2% of retail accounts in the portfolio were sustainable accounts. This corresponds to an increase by 8,827 to 89,004 sustainable accounts in the period of comparison.

Retail accounts		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
196,716	194,501	2,215	1.1%

Retail loans

The outstanding volume (excluding leasing) increased by EUR 70.7 million (+1.9%) from EUR 3,661.5 million to EUR 3,732.2 million compared to 30 September 2024. The volume of new retail loans was 37.4% higher compared to the same period of the preceding year. The share of foreign currency loans in the total volume of retail loans was only 0.9% at Oberbank.

Retail loans		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
EUR 3,732.2 m	EUR 3,661.5 m	EUR 70.7 m	1.9%

Retail customer deposits

The volume on savings, sight and term deposits decreased by EUR -130.6 million (-1.9%) from EUR 7,048.8 million to EUR 6,918.3 million year on year. We would like to point out that competition for retail deposits remains fierce. Nonetheless, Oberbank aims to achieve a reasonable level of earnings. The trend of funds being deposited into online savings products continued unabated. Deposits on online savings accounts in Austria increased substantially again year on year, rising by EUR 142.5 million (+5.6%) from EUR 2,560.3 million to EUR 2,702.8 million. By contrast, deposits on savings passbooks declined year on year by EUR -150.3 million (-12.4%) from EUR 1,209.8 million to EUR 1,059.5 million.

Retail customer deposits		**YoY change**	
As at 30/09/2025	**As at 30/09/2024**	**amount**	**in %**
EUR 6,918.3 m	EUR 7,048.8 m	EUR -130.6 m	-1.9%

Securities business

The international capital markets performed excellently in the first three quarters of 2025. While a weak US dollar slightly dampened the upbeat sentiment over the good performance of many overseas investments among many international investors, Austrian investors were happy about an extremely good year for the stocks in the Austrian ATX. The tense geopolitical situation did not cause market distortions but did make gold shine very brightly. The picture is similar for the bond market. Many investors are using the opportunities to secure the currently attractive interest rates for the long term. Oberbank bonds were in high demand in the segment of individual bond issues.

In this situation, there were significant inflows into securities. Commissions on securities increased year on year by +19.3% or EUR 9.9 million to EUR 61.3 million due to, among other things, the exceptionally strong third quarter. A significant contribution came from lively transaction activity as well as from management and custody fees.

Fee and commission income from securities		**YoY change**	
As at 30/09/2025	**As at 30/09/2024**	**amount**	**in %**
EUR 61.3 m	EUR 51.4 m	EUR 9.9 m	19.3%

Market value on custody accounts

Market values on customer portfolios increased year on year +11.9% or EUR 2,390.2 million to a new all-time of EUR 22.5 billion.

Market value on custody accounts		**YoY change**	
As at 30/09/2025	**As at 30/09/2024**	**amount**	**in %**
EUR 22,521.2 m	EUR 20,131.0 m	EUR 2,390.2 m	11.9%

Private banking

Customer assets under management in Private Banking rose significantly by 7.9% year on year to EUR 14,453.3 million. The positive trend in new business continued in the third quarter.

In individual portfolio management (iPM), Oberbank passed the milestone of EUR 1 billion in assets under management for the first time. At the end of the third quarter, Oberbank had a volume of customer assets under management of EUR 1,002.4 million, which is a considerable increase of 20.0% year on year (EUR 835.5 million).

Assets under management in Private Banking		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
EUR 14,453.3 m	EUR 13,396.7 m	EUR 1,056.6 m	7.9%

3 Banken-Generali Investment-Gesellschaft m.b.H.

3 Banken-Generali-Gesellschaft m.b.H. had EUR 13.6 billion under management at the end of HY1, which is an increase of 10.6% year on year or EUR 0.9 billion higher. The overall market grew by EUR 10.6 billion (+4.8%), from EUR 219.9 billion at the end of 2024 to EUR 230.5 billion. Compared to 30 September 2024, the increase was EUR 12.8 billion or +5.9%. The company's market share amounted to 5.9%, thus ranking 6th in a comparison of Austrian investment fund companies.

Oberbank accounted for EUR 7.1 billion or 52.2% of the company's total fund volume, with continued strong inflows.

Public investment funds and special funds		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
EUR 7056.3 m	EUR 6,186.8 m	EUR 869.5 m	14.1%

Building society saving schemes

In the first three quarters of 2025, Oberbank brokered 2,027 building society savings contracts to Wüstenrot. Compared to the same period of the preceding year, this was a decrease of 551 contracts (-21.4%). The decline in building society savings is due to current interest rates and the competitive products offered by Oberbank.

Wüstenrot loans

A volume of EUR 0.1 million in loans was brokered to Wüstenrot until the third quarter of 2025. This corresponds to a decrease of EUR -0.4 million compared to the same period of the preceding year.

Insurance services

Market AT

Premium volume (= annual net premium) for life and non-life insurance policies increased in Q3 by 2.6% compared to the preceding year.

Insurance contracts - premium volume		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
EUR 7.8 m	EUR 7.6 m	EUR 0.2 m	2.6%

Market DE

Premium volume (= premium sum) in life insurance rose by 16.3% year on year.

Insurance contracts - premium volume		YoY change	
As at 30/09/2025	As at 30/09/2024	amount	in %
EUR 21.4 m	EUR 18.4 m	EUR 3.0 m	16.3%

Financial Markets

Financial Markets in € million	Q1-Q3 2025	Q1-Q3 2024	± amount	± in %
Net interest income	-10.3	-58.2	47.9	-82.3%
Income from entities recognised using the equity method	44.0	62.3	-18.3	-29.4%
Charges for losses on loans and advances	-0.1	0.2	-0.3	>-100.0%
Net fee and commission income	0.0	0.0	0.0	
Net trading income	7.5	4.7	2.8	59.2%
Administrative expenses	-9.0	-8.6	-0.4	4.8%
Other operating income	6.8	9.7	-2.9	-29.9%
Profit/loss for the period	39.0	10.1	28.8	>100.0%
Risk equivalent	4,919.2	4,577.5	341.7	7.5%
Average allocated equity	993.5	915.9	77.6	8.5%
Return on equity before tax (RoE)	5.2%	1.5%	3.7 ppt	
Cost/income ratio	18.7%	46.2%	-27.5 ppt	

Due to the rounding of the values to one decimal place, minor rounding differences may arise in some cases when considering the absolute change.

Earnings in Financial Markets

Income in the Financial Markets segment increased by EUR 28.8 million to EUR 39.0 million.
Net interest income improved by EUR 47.9 million to EUR -10.3 million.

The result from entities accounted for using the equity method decreased by EUR -18.3 million, from EUR 62.3 million to EUR 44.0 million. Allocations to risk provisions increased by EUR 0.3 million to EUR 0.1 million after a reversal of EUR 0.2 million. Net trading income increased by EUR 2.8 million (+59.2%) to EUR 7.5 million. At EUR 9.0 million, administrative expenses were higher by EUR 0.4 million year on year. Other operating income decreased by EUR -2.9 million from EUR 9.7 million to EUR 6.8 million.
RoE was 5.2%, and the cost/income ratio was 18.7%.

Proprietary trading

In the third quarter, sentiment was generally positive driven primarily by friendly stock markets in the US. European stock markets presented a mixed picture. By contrast to the German stock index, the Austrian stock index closed the quarter with a significant gain. Gold performed surprisingly well from mid-August, resulting in a quarterly increase of around 17%. The EUR/USD stabilized on the foreign exchange market. Long-term interest rates fluctuated within a narrow bandwidth and risk premiums declined despite high sovereign debt ratios. Overall, the capital market presents a very stable, friendly environment. Across all asset classes, trading income developed excellently again in the third quarter.

Refinancing

Apart from the highly successful placement of a EUR 250 million 10-year covered bond in the first quarter, bond placement – including subordinated bonds – continued to be very popular with customers. Oberbank's good credit rating and attractive terms helped achieve the placement of most of the planned volume of issues. Apart from our own customers, some issues were also sold as private placements to institutional investors.

Own funds

Own funds stood at EUR 3,900.4 million as at 30 September 2025 which is a ratio of 20.1%. Tier 1 capital was EUR 3,561.6 million and the tier 1 capital ratio was 18.4%. The common equity tier 1 capital of EUR 3,541.6 million corresponds to a ratio of 18.3%.

Risk

Oberbank’s risk policy considers the risk situation of all business areas, including new markets. Risk management focuses on keeping customer funds entrusted to Oberbank safe, conserving own funds and guaranteeing liquidity.

The most important risk category is counterparty risk. This risk is accounted for by recognising adequate risk provisions. Oberbank has decades of experience when it comes to assessing creditworthiness and collateral policy. Moreover, its business model as a regional bank, professional credit management, and a balanced distribution of overall exposure across customer segments help to limit the risk to Oberbank’s overall result from this category of risk exposure. Therefore, counterparty risk is expected to remain within the budgeted amounts for risk provisions also for the full financial year 2025.

The other risk categories are equity risk (risk of loss in value or foregone earnings in the equity portfolio), market risk (risk of losses due to fluctuating interest rates, foreign exchange rates or equity prices), operational risk and liquidity risk. In terms of liquidity risk, Oberbank's good position is also supported by the fact that it can refinance the total volume of loans to customers (30/09/2025: EUR 21.7 billion) by primary deposits plus own issues and deposits of investment finance banks amounting to EUR 24.1 billion (30/09/2025). Additionally, Oberbank has a permanent risk controlling system as well as strict process management and other efficient control and management instruments in place.

Consolidated interim financial statements pursuant to IFRS - consolidated statement of comprehensive income for the period 01/01/2025 to 30/09/2025

Consolidated income statement in € thousand		1/1 to 30/9/2025	1/1 to 30/9/2024	Change in €k	Change in %
1. Interest and similar income		728,437	849,584	-121,147	-14.3
a) Interest income, effective interest rate method		697,247	826,892	-129,645	-15.7
b) Other interest income		31,190	22,692	8,498	37.4
2. Interest and similar expenses		-264,639	-358,328	93,689	-26.1
Net interest income	(1)	463,798	491,256	-27,458	-5.6
3. Income from entities recognised using the equity method	(2)	44,013	62,321	-18,308	-29.4
4. Charges for losses on loans and advances	(3)	-28,856	-40,415	11,559	-28.6
5. Fee and commission income		189,737	167,848	21,889	13.0
6. Fee and commission expenses		-17,392	-15,763	-1,629	10.3
Net fee and commission income	(4)	172,345	152,085	20,260	13.3
7. Net trading income	(5)	7,274	5,104	2,170	42.5
8. Administrative expenses	(6)	-299,039	-294,044	-4,995	1.7
9. Other operating income	(7)	7,577	18,136	-10,559	-58.2
a) Net income from financial assets - FVPL		18,643	14,035	4,608	32.8
b) Net income from financial assets - FVOCI		45	1,058	-1,013	-95.7
c) Net income from financial assets - AC		0	0	0	
d) Other operating income		-11,111	3,043	-14,154	>-100.0
Profit/loss for the period before tax		367,112	394,443	-27,331	-6.9
10. Income taxes	(8)	-83,041	-84,609	1,568	-1.9
Profit/loss for the period after tax		284,071	309,834	-25,763	-8.3
thereof attributable to the owners of the parent company and the owners of additional equity components		283,429	309,165	-25,736	-8.3
thereof attributable to non-controlling interests		642	669	-27	-4.0

Other comprehensive income in €k	1/1 to 30/9/2025	1/1 to 30/9/2024
Profit/loss for the period after tax	**284,071**	**309,834**
Items not reclassified to profit or loss for the year	**-9,011**	**-28,182**
± Actuarial gain/loss IAS 19	7,407	-15,269
± Deferred taxes on actuarial gains/losses IAS 19	-1,704	3,512
± Share from entities recognised using the equity method	6,412	-4,699
± Value changes in own credit risk recognised in equity IFRS 9	-7,427	-16,871
± Deferred tax on changes recognised in equity for own credit risk Credit risk IFRS 9	1,708	3,880
± Value changes in equity instruments recognised in equity IFRS 9	-16,575	1,023
± Deferred tax on value changes in equity instruments recognised in equity IFRS 9	1,168	242
Items reclassified to profit or loss for the period	**-3,555**	**-3,813**
± Value changes recognised in equity for debt securities IFRS 9	1,249	-804
Amounts recognised in equity	1,305	-791
Reclassification adjustments	-56	-13
± Deferred tax on value changes recognised in equity for debt securities IFRS 9	-287	185
Amounts recognised in equity	-300	182
Reclassification adjustments	13	3
± Exchange differences	852	-2,112
± Share from entities recognised using the equity method	-5,369	-1,082

	1/1 to 30/9/2025	1/1 to 30/9/2024
Total income and expenses recognised directly in equity	-12,566	-31,995
Total comprehensive income for the period from net profit/loss and income/expenses recognised in equity	271,505	277,839
thereof attributable to the owners of the parent company and the owners of additional equity components	270,863	277,170
thereof attributable to non-controlling interests	642	669

Performance indicators	1/1 to 30/9/2025	1/1 to 30/9/2024
Cost/income ratio in %1)	43.03	40.34
Return on equity before tax in %2)	11.66	13.28
Return on equity after tax in %3)	9.03	10.44
Risk/earnings ratio (credit risk/net interest income) in %4)	6.22	8.23
Earnings per share (annualised) in €5)6)	5.37	5.85

1) Administrative expenses in relation to net interest income, income from entities accounted for using the equity method, net fee and commission income, net trading income and other operating income
2) Profit/loss for the period before tax in relation to average shareholders' equity
3) Profit/loss for the period after tax in relation to average shareholders' equity
4) Charges for losses on loans and advances in relation to net interest income
5) Profit/loss for the period after tax in relation to average number of shares in circulation
6) Since no financial instruments with diluting effect were issued, diluted earnings per share were identical to undiluted earnings per share.

Consolidated interim financial statements pursuant to IFRS - consolidated statement of comprehensive income for the period 01/07/2025 to 30/09/2025

Consolidated income statement ***in € thousand***		**1/7 to 30/9/2025**	**1/7 to 30/9/2024**	**Change in €k**	**Change in %**
1. Interest and similar income		234,264	279,790	-45,526	-16.3
a) Interest income, effective interest rate method		225,677	271,448	-45,771	-16.9
b) Other interest income		8,587	8,342	245	2.9
2. Interest and similar expenses		-83,969	-117,971	34,002	-28.8
Net interest income	(1)	150,295	161,819	-11,524	-7.1
3. Income from entities recognised using the equity method	(2)	22,392	28,159	-5,767	-20.5
4. Charges for losses on loans and advances	(3)	-6,416	-16,228	9,812	-60.5
5. Fee and commission income		63,939	55,954	7,985	14.3
6. Fee and commission expenses		-5,413	-5,579	166	-3.0
Net fee and commission income	(4)	58,526	50,375	8,151	16.2
7. Net trading income	(5)	2,838	555	2,283	>100.0
8. Administrative expenses	(6)	-99,774	-96,398	-3,376	3.5
9. Other operating income	(7)	4,454	7,499	-3,045	-40.6
a) Net income from financial assets - FVPL		9,616	3,193	6,423	>100.0
b) Net income from financial assets - FVOCI		-9	966	-975	>-100.0
c) Net income from financial assets - AC		0	0	0	
d) Other operating income		-5,153	3,340	-8,493	>-100.0
Profit/loss for the period before tax		132,315	135,781	-3,466	-2.6
10. Income taxes	(8)	-27,482	-27,332	-150	0.5
Profit/loss for the period after tax		104,833	108,449	-3,616	-3.3
thereof attributable to the owners of the parent company and the owners of additional equity components		104,667	108,538	-3,871	-3.6
thereof attributable to non-controlling interests attributable		166	-89	255	>-100.0

Other comprehensive income in €k	1/7 to 30/9/2025	1/7 to 30/9/2024
Profit/loss for the period after tax	104,833	108,449
Items not reclassified to profit or loss for the year	3,984	-6,113
± Actuarial gain/loss IAS 19	4,466	-5,090
± Deferred taxes on actuarial gains/losses IAS 19	-1,028	1,171
± Share from entities recognised using the equity method	360	-2,700
± Value changes in own credit risk recognised in equity IFRS 9	-2,198	-2,686
± Deferred tax on changes recognised in equity for own credit risk IFRS 9	505	617
± Value changes in equity instruments recognised in equity IFRS 9	2,440	3,351
± Deferred tax on value changes in equity instruments recognised in equity IFRS 9	-561	-776
Items reclassified to profit or loss for the period	-2,826	1,028
± Value changes recognised in equity for debt securities IFRS 9	41	5
Amounts recognised in equity	74	8
Reclassification adjustments	-33	-3
± Deferred tax on value changes recognised in equity for debt securities IFRS 9	-10	-1
Amounts recognised in equity	-18	-2
Reclassification adjustments	8	1
± Exchange differences	674	708
± Share from entities recognised using the equity method	-3,531	316

	1/7 to 30/9/2025	1/7 to 30/9/2024
Total income and expenses recognised directly in equity	1,158	-5,085
Total comprehensive income for the period from net profit/loss and income/expenses recognised in equity	105,991	103,364
thereof attributable to the owners of the parent company and the owners of additional equity components	105,825	103,453
thereof attributable to non-controlling interests	166	-89

Consolidated balance sheet as at 30/09/2025

Assets in €k						
			30/9/2025	**31/12/2024**	**Change in €k**	**Change in %**
1.	Cash and balances with central banks	(10)	2,486,024	2,803,384	-317,360	-11.3%
2.	Loans and advances to credit institutions	(11)	379,676	357,473	22,203	6.2%
3.	Loans and advances to customers	(12)	21,734,586	20,768,961	965,625	4.6%
4.	Trading assets	(13)	46,510	28,564	17,946	62.8%
5.	Financial investments	(14)	4,096,137	3,903,203	192,934	4.9%
	a) Financial assets FVPL		521,969	716,512	-194,543	-27.2%
	b) Financial assets FVOCI		329,830	366,201	-36,371	-9.9%
	c) Financial assets AC		1,958,398	1,574,630	383,768	24.4%
	d) Interests in entities accounted for using the equity method		1,285,940	1,245,860	40,080	3.2%
6.	Intangible assets	(15)	4,040	4,491	-451	-10.0%
7.	Property, plant and equipment	(16, 17)	337,100	336,139	961	0.3%
	a) Investment property		68,530	63,047	5,483	8.7%
	b) Other property, plant and equipment		268,570	273,092	-4,522	-1.7%
8.	Other assets	(18)	259,381	180,404	78,977	43.8%
	a) Deferred tax assets		1,896	1,641	255	15.5%
	b) Positive fair values of closed out derivatives in the banking book		22,493	24,603	-2,110	-8.6%
	c) Other		234,992	154,160	80,832	52.4%
	Total assets		**29,343,454**	**28,382,619**	**960,835**	**3.4%**

Consolidated balance sheet as at 30/09/2025

Liabilities in €k

			30/9/2025	31/12/2024	Change in €k	Change in %
1.	Amounts owed to credit institutions	(19)	3,701,256	3,803,871	-102,615	-2.7%
	a) Refinance allocated for customer loans		3,450,383	3,476,387	-26,004	-0.7%
	b) Other amounts owed to credit institutions		250,873	327,484	-76,611	-23.4%
2.	Amounts owed to customers	(20)	16,460,130	16,040,335	419,795	2.6%
3.	Securitised liabilities	(21)	3,607,084	3,162,366	444,718	14.1%
4.	Provisions for liabilities and charges	(22)	272,938	304,050	-31,112	-10.2%
5.	Other liabilities	(23)	470,984	458,784	12,200	2.7%
	a) Trading liabilities	(24)	19,818	22,788	-2,970	-13.0%
	b) Tax liabilities		86,482	39,521	46,961	>100.0%
	ba) Current tax liabilities		72,651	32,227	40,424	>100.0%
	bb) Deferred tax liabilities		13,831	7,294	6,537	89.6%
	c) Negative fair values of closed out derivatives in the banking book		80,248	94,903	-14,655	-15.4%
	d) Other		284,436	301,572	-17,136	-5.7%
6.	Subordinated debt capital	(25)	545,851	497,625	48,226	9.7%
7.	Shareholders' equity	(26)	4,285,211	4,115,588	169,623	4.1%
	a) Equity after minorities		4,256,619	4,057,375	199,244	4.9%
	b) Minority interests		8,592	8,213	379	4.6%
	c) Additional equity capital components		20,000	50,000	-30,000	-60.0%
	Total equity and liabilities		**29,343,454**	**28,382,619**	**960,835**	**3.4%**

Consolidated statement of changes in equity as at 30/09/2024

in €k	Subscribed capital	Capital reserves	Retained earnings	Exchange differences	Revaluation reserve: Reclassified debt securities IFRS 9	Revaluation reserve: Equity instruments IFRS 9 not reclassified	Revaluation reserve: Change in own credit risk IFRS 9 not reclassified	Actuarial gains/losses pursuant to IAS 19	Associates	Equity after minorities	Minority interests	Additional equity components	Shareholders' equity
As at 01/01/2024	**105,919**	**505,523**	**2,204,776**	**697**	**788**	**124,400**	**25,809**	**-39,401**	**875,881**	**3,804,390**	**8,683**	**50,000**	**3,863,073**
Consolidated net profit			257,967	-2,112	-619	1,265	-12,991	-11,757	45,417	277,170	669		277,839
Net profit/loss for the year			257,967						51,198	309,165	669		309,834
Other comprehensive income				-2,112	-619	1,265	-12,991	-11,757	-5,781	-31,995			-31,995
Dividend distribution			-70,609							-70,609			-70,609
Coupon payments on additional equity components			-1,725							-1,725			-1,725
Capital increase										0			0
Issuance / repayment of additional equity components										0			0
Repurchased own shares	-56		-2,584							-2,640			-2,640
Other changes not recognised in income			47						457	504	-1,254		-750
As at 30/09/2024	**105,863**	**505,523**	**2,387,872**	**-1,415**	**169**	**125,665**	**12,818**	**-51,158**	**921,755**	**4,007,090**	**8,098**	**50,000**	**4,065,188**

Consolidated statement of changes in equity as at 30/09/2025

					Revaluation reserve								
in €k	**Subscribed capital**	**Capital reserves**	**Retained earnings**	**Exchange differences**	**Reclassified debt securities IFRS 9**	**Equity instruments IFRS 9 not reclassified**	**Change in own credit risk IFRS 9 not reclassified**	**Actuarial gains/losses pursuant to IAS 19**	**Associates**	**Equity after minorities**	**Minority interests**	**Additional equity components**	**Shareholders' equity**
As at 01/01/2025	**105,820**	**505,523**	**2,437,725**	**-1,908**	**-113**	**127,085**	**11,419**	**-55,444**	**927,270**	**4,057,375**	**8,213**	**50,000**	**4,115,588**
Consolidated net profit			250,705	852	962	-15,407	-5,719	5,703	33,767	270,863	642		271,505
Net profit/loss for the year			250,705						32,724	283,429	642		284,071
Other comprehensive income				852	962	-15,407	-5,719	5,703	1,043	-12,566			-12,566
Dividend distribution			-81,184							-81,184			-81,184
Coupon payments on additional equity components			-1,725							-1,725			-1,725
Capital increase										0			0
Issuance / repayment of additional equity components										0		-30,000	-30,000
Repurchased own shares	102		4,646							4,748			4,748
Other changes not recognised in income			229						6,313	6,542	-263		6,279
As at 30/09/2025	**105,922**	**505,523**	**2,610,396**	**-1,056**	**849**	**111,678**	**5,700**	**-49,741**	**967,350**	**4,256,619**	**8,592**	**20,000**	**4,285,211**

Consolidated statement of cash flows in €k	1/1 to 30/9/2025	1/1 to 30/9/2024
Profit/loss for the period	284,071	309,834
Non-cash items in profit/loss for the period and reconciliation of net cash from operating activities		
Depreciation, amortisation, impairment losses, write-ups	28,131	35,544
Change in provisions for staff benefits and other provisions for liabilities and charges	-25,408	-23,425
Change in other non-cash items	36,754	83,458
Gains and losses on financial assets, property, plant and equipment, and intangible assets	0	-2
Subtotal	**323,548**	**405,409**
Change in assets and liabilities arising from operating activities after adjustments for non-cash items		
- Loans and advances to credit institutions	-7,427	413,579
- Loans and advances to customers	-992,389	-622,445
- Trading assets	-13,887	6,324
- Financial assets used for operating activities[1)]	-7,885	17,555
- Other assets from operating activities	-23,691	-26,176
- Amounts owed to credit institutions	-127,226	-288,585
- Amounts owed to customers	379,463	-149,922
- Securitised liabilities	400,242	220,848
- Other liabilities from operating activities	-31,288	-21,652
Cash flow from operating activities	**-100,540**	**-45,065**
Proceeds from the sale of		
- Financial assets used for investing activities[2)]	419,966	72,159
- Property, plant and equipment, and intangible assets	11,813	11,150
Purchases of		
- Financial assets	-534,498	-228,997
- Property, plant and equipment, and intangible assets	-41,253	-29,403
Cash flow from investing activities	**-143,972**	**-175,091**
Redemption of additional equity components	-30,000	0
Dividend distributions	-81,184	-70,609
Coupon payments on additional equity components	-1,725	-1,725
Cash from subordinated liabilities and other financing activities		
- Issues	94,325	44,238
- Other	6,851	1,725
Outflow from subordinated debt capital and other financing activities		
- Redemptions	-47,250	-82,410
- Other	-13,865	-17,036
Cash flow from financing activities	**-72,848**	**-125,817**

Cash and cash equivalents at the end of preceding period	**2,803,384**	**2,836,294**
Cash flow from operating activities	-100,540	-45,065
Cash flow from investing activities	-143,972	-175,091
Cash flow from financing activities	-72,848	-125,817
Effects of changes in the group of consolidated companies and revaluation	0	0
Effects of foreign exchange rate changes	0	0
Cash and cash equivalents at the end of the period	**2,486,024**	**2,490,321**
Interest received	714,304	842,022
Dividends received	26,149	18,366
Interest paid	-275,041	-339,725
Coupon payments on additional equity components	-1,725	-1,725
Income tax paid	-77,645	-58,548

Cash and balances with central banks, consisting of cash in hand and credit balances with central banks of issue.

1) Financial assets not intended to be held long term

2) Financial assets intended to be held long term

Notes to the consolidated financial statements

Accounting policies

The consolidated financial statements of Oberbank AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as in force and as adopted by the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements cover the first half-year 2025 (1 January 2025 to 30 September 2025) and compare the results with the corresponding periods of the preceding year. This condensed interim report for the first half-year 2025 complies with IAS 34 (“Interim Reports”). No full audit or review by an auditor has been conducted of these condensed interim financial statements for the Group. We have not applied standards and interpretations that take effect as of the financial year 2026 or later.

Changes to accounting policies 2025

The consolidated financial statements of Oberbank AG for the period ended 30 September 2025 have been drafted using the same recognition and measurement policies as applied on 31 December 2024. An exception are the standards and interpretations that apply to financial years that start on or after 1 January 2025. Only those new standards and interpretations are presented that are relevant for the operating activities of Oberbank.

The following standards and interpretations, as amended, have been mandatory since January 2025.

- Amendments to IAS 21 - Lack of exchangeability

The International Accounting Standards Board (IASB) has published Amendments to IAS 21 - “Lack of exchangeability”. This publication contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
With the amendment to "Lack of exchangeability", IAS 21 is amended as follows:

- Specify when a currency is exchangeable into another currency and when it is not
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable
- Require the disclosure of additional information when a currency is not exchangeable

The amendments took effect as of 1 January 2025. These amendments do not have any material effects on the consolidated statements of Oberbank AG.

Actuarial assumptions

Material actuarial assumptions for calculating the present values of defined benefit obligations were updated as set out below:

	30/9/2025	31/12/2024
Interest rate applied	4.00%	3.50%
Increase under collective agreements	5.08%	5.04%
Pension increase	4.05%	3.97%

Oberbank group of consolidated companies

The group of consolidated companies as at 30 September 2025 included, apart from Oberbank AG, 28 Austrian and 14 foreign subsidiaries. Compared to 31 December 2024, the group of consolidated companies changed as follows:

- Sale of Oberbank Jerich Immobilienleasing GmbH (100% subsidiary)
- Acquisition of Oberbank Jasminstraße 2 Immobilienleasing GmbH (100% subsidiary)

Impairment – financial assets and contract assets

IFRS 9 is based on the forward-looking model of expected credit losses. This calls for substantial discretionary decisions regarding the extent to which expected credit losses are influenced by changes in economic factors. Weighted probabilities form the basis for such assessments. The impairment model under IFRS 9 applies to financial assets designated at amortised cost or at FVOCI as well as to contract assets and off-balance sheet instruments such as guarantees and irrevocable letters of credit.

These are allocated to either stage 1, stage 2 or stage 3 depending on the change in credit risk between the time of initial recognition and the respective current credit risk on the measurement date:

- Stage 1 generally includes newly added financial instruments and those for which no significant increase in risk has been identified since initial recognition. Additionally, all financial instruments with an absolutely defined low credit risk on the reporting date (rating classes AA to 1b) are always allocated to stage 1 as an exception to the relative approach (IFRS 9.5.5.10). This logic is applied only to the low-default portfolio for the Sovereigns and Banks segments. The low credit risk exemption therefore applies to a portfolio that would generally be designated as 'investment grade' (average PD of rating class corresponds to S&P equivalent ratings up to BBB-).

- Stage 2 includes instruments in which there has been a significant increase in credit risk since initial recognition.
  In the case of lease contracts, use is made of an IFRS 9 option, and these cases are always recognised in stage 2.

- Stage 3 is the non-performing portfolio. If a borrower is in default (internal rating classification 5a, 5b or 5c), the loan is assigned to stage 3. Oberbank AG applies the default definition pursuant to Article 178 of Regulation (EU) No 575/2013 (CRR) uniformly and consistently for all exposure classes and risk models. This definition is based on credit obligations being either 90 days past due or unlikely to be repaid.

The exemption from the three-stage approach are assets which are already impaired upon acquisition (so-called POCI assets, "purchased or originated credit impaired"). These constitute a separate category in accordance with IFRS 9 requirements.

Segmentation

Oberbank AG's loan portfolio is grouped into the following five segments in the impairment model pursuant to IFRS 9: Sovereigns, Banks, Corporates, SMEs and Retail. The reason for the segmentation is the use of different estimates for the relevant credit risk parameters. The grouping into the different segments is based on the rating method selected.

The overall classification concept of Oberbank is based on qualitative, quantitative and backstop criteria.

Impairment for stage 1 and stage 2
Under IFRS 9, impairments are measured on the basis of one of the following:

- 12-month expected credit loss: Risk provisions are allocated in the amount of the 12-month credit loss, and the calculation of interest income is based on the gross carrying amount applying the effective interest rate method (for stage 1 instruments).
- Full lifetime expected credit loss: These are expected credit losses due to potential default events over the expected life of a financial instrument. Risk provisions are allocated in the amount of the expected losses with respect to the remaining time to maturity of the financial instrument (lifetime ECL) and the calculation of interest income is based on the gross carrying amount applying the effective interest rate method (for stage 2 instruments).

<u>Quantitative criteria for a stage transfer</u>
The assessment of a significant increase in credit risk is a key factor of the 3-stage model pursuant to the impairment rules of IFRS 9, because in the event of a significant increase in credit risk, the impairment must be recognised over the entire life of the financial instrument (lifetime ECL).
The main characteristic for determining the credit risk of a financial instrument is the internal rating assigned to the borrower. ESG risks are also taken into account when preparing the rating. A borrower's rating is always based on a default ratio per rating category. For the low-default portfolio (Sovereigns and Banks), this default ratio is derived from the bank's internal master rating scale. For the key customer segments of Corporates, Retail and SME, the default ratio is derived from the ratio of actual defaults in the respective migration matrix. This is the basis for an assessment to ascertain whether or not – and if yes, when – the credit risk increased significantly.
The quantitative transfer criterion at Oberbank is based on an analysis of the cumulative default probability (lifetime PDs). The following variables influence the measurement of a relative deterioration of PD:

- Customer segment
- Current rating
- Rating at the time of initial recognition of the financial instrument
- Remaining time to maturity (comparison of reporting date and expiry of contract)
- Age of the financial instrument (comparison of initial recognition date and reporting date)

In order to assess the significance of an increase in credit risk, a comparison is made of the probability of default on initial recognition and the probability of default on the measurement date (IFRS 9.5.5.9). In this context, the lifetime PD of the current rating stage over the remaining time to maturity is applied. This is done by comparing the lifetime PD in the current rating stage over the remaining time to maturity with the forward lifetime PD in the rating stage at initial recognition over this period.

The criterion for allocation to stage 1 and stage 2 is based mainly on a relative criterion and not on an absolute credit risk estimate at every measurement point in time (IFRS 9.B5.5.9).

As a backstop and based on an analysis of the relative transfer criterion, the decision was taken – irrespective of the structure of the migration matrix – that a stage transfer must be triggered when a loan has shifted by at least three rating stages since initial recognition. In the case of very long remaining times to maturity and very good ratings, the 'drift to the middle' tendency for marginal PD may otherwise result in the relative transfer criterion not being reached even in the case of downgrades by several rating stages.

Loans are retransferred to a higher stage when the criteria which were the cause of the downgrade no longer apply. Therefore, upgrades and downgrades are treated symmetrically. A return to stage 2 will be carried out, for example, as soon as there is no longer any significant increase in the default risk. The measure used is a comparison of default risk on initial recognition with the default risk on the relevant reporting date.

The impairment model of Oberbank AG always refers to individual transactions when calculating risk provisions and also when assessing a stage transition. This means that the relevant credit risk parameters – PD (probability of default), LGD (loss given default) and EAD (exposure at default) – always refer to an individual transaction and thus to an individual borrower.

Quantitative criteria for a stage transfer

Financial instruments with the attribute forbearance are always assigned to stage 2 provided the receivable is not already in default. A lifetime expected loss is recognised for this receivable throughout the entire forbearance phase.

The rebuttable presumption of a significant increase in credit risk in the case of contractual payments being more than 30 days past due is a qualitative criterion leading to a stage transfer (IFRS 9.5.5.11). This means that instruments have to be assigned to stage 2 when the default on payment of principal and/or interest exceeds 30 days.

Likewise, foreign currency loans with income in a congruent currency and also loans with repayment vehicles classified as performing are assigned to stage 2. Currency fluctuations and movements in collateral assets in the case of repayment vehicles result in such loans having a higher risk with respect to the ability to repay the loan than conventional loan portfolios.

Problem loans, observation cases, and loans requiring very close monitoring are allocated to stage 2, because they come with emerging indicators of a change in credit risk (IFRS 9.B.5.5.17(o)).

Impairment for stage 3 (non-performing loans)

Non-performing loans are assigned to stage 3. Loan loss provisions are created throughout the group in the amount of the expected loss whenever there are grounds for believing that customers are unlikely to repay their credit obligations in full. For non-performing loans, loan loss provisions are allocated pursuant to IFRS 9 5.5 using the discounted cash flow method in the amount of the expected loss in relation to the remaining time to maturity (lifetime expected credit loss, ECL) and interest income is calculated based on the net carrying value applying the effective interest rate method. For all non-performing loans of minor significance, a loss allowance is created for the shortfall using a special procedure. The loss allowance covers 100% of the shortfall for loans already terminated where the collateral is being realised. Depending on the default reason and the default status, from 20% to 100% of the shortfall are recognised as loan loss provisions for the remaining amount.

Direct write-offs of non-performing loans

In cases in which an event occurs that prevents recovery of an exposure in full or in part from the respective customer and there are no or insufficient loan loss provisions, the non-recoverable balance is offset directly through profit or loss (direct write-off). Such events may include:

- Derecognition of the remaining balance following the dismissal or conclusion of insolvency proceedings and/or realisation of all available collateral;
- Closing of a decedent's estate with a lack of assets and collateral;
- Debt rescheduling including discount granted (composition agreement).

Calculating ECL

At Oberbank, the impairment model pursuant to IFRS 9 is applied in the following cases:

- Financial assets measured at amortised cost or at fair value through profit or loss;
- Leasing receivables;
- Irrevocable letters of credit and guarantees.

At Oberbank AG, the expected credit loss is a probability-weighted estimate of the loss over the first twelve months (stage 1) or over the expected remaining life of the financial instrument (stage 2). In other words, it is the present value of the difference between contractually-agreed cash flows and expected cash flows. The calculation of the expected loss includes:

- An amount in line with expectations and the probability-weighting that is determined on the basis of several possible scenarios
- The time value of money
- Information about past events, current conditions and forecasts of future economic conditions

The maximum time period for which the expected credit loss is determined is the life of the contract over which Oberbank is exposed to the credit risk from the financial instrument. Only in the case of revolving lines of credit is the expected credit loss determined for a period which may, under certain conditions, be longer than the life of the contract. The expected loss breaks down into three components:

$$ECL = PD \times LGD \times EAD$$

(PD: probability of default; LGD: loss given default in % of EAD; EAD: exposure at default).

In the case of an asset assigned to stage 2 and the related calculation of the lifetime expected credit loss, this corresponds to the remaining time to maturity of the contract. In the case of an asset assigned to stage 1 (12-month ECL), the maturity is limited to one year. If the term is shorter than one year, the actual remaining time to maturity is used for the calculation. The expected credit loss pursuant to IFRS 9 is a discounted value. To this end, the respective ECL per period is multiplied by the discounting factor per period. The discounting factor considers the effective interest rate on the asset.

Key input parameters

<u>Probability of Default (PD)</u>

For the Corporates, SME and Retail segments the probability of default is derived, in a base scenario, from the historic default rates and migration probabilities.

The probabilities of default for different maturities (lifetime PD) are calculated for each segment and rating stage based on the default vector of the migration matrix. The probability of default for the Banks and Sovereigns segments is derived directly from the internal ratings and thus from the internal banking master scale.

The historic default rates and migration probabilities for the central customer portfolio are determined based on the migration matrix for each respective segment. In this context the last ten years are the relevant period. The first step in determining the 1-year migration matrix is a breakdown of rating migrations by quarter.

The 1-year migration matrix is determined based on a matrix multiplication of four successive quarters. The final 1-year migration matrix is the mean value of all migration matrices determined. The cumulated and lifetime PD is ascertained based on the Markov assumption for migration matrices by applying a matrix multiplication. The cumulated maturity PDs per rating class in this case are the sum of the PDs from the three default rating classes 5a, 5b and 5c. This results in PD curves per segment and rating class.

For individual segments and maturity bands, these conditional basis PDs that result from the ‘through-the-cycle migration matrix’ are adjusted in order to include forward-looking information. This so-called ‘point-in-time adjustment’ (PIT adjustment) is done using statistical models to show the relationships between the probability of default and the explanatory macroeconomic variables.

Logistic regression is used as the statistical model to predict the probability of default. The regression parameters are estimated by maximising the likelihood function. The harmonised consumer price index (CPI) and the growth of gross domestic product (GDP) are the main macroeconomic variables used in the model. The CPI and GDP factors are weighted by country. In this context, the countries where Oberbank does business are taken into consideration, i.e. Austria, Germany, Czech Republic, Hungary and Slovakia. The factors are weighted as follows: Austria with 63.1%, Germany with 20.6%, Czech Republic with 8.5%, Hungary with 4.7% and Slovakia with 3.1%.

Based on these estimated factors, the PD is adjusted in the Corporates, SME and Retail segments by scaling. In the Corporates segment, this adjustment is made as of the second year, as the macroeconomic factors of the first year are taken into account already when preparing the balance sheet rating. No plausible correlations with macroeconomic factors were found in the Sovereigns and Banks segments.

Oberbank uses three different scenarios for ECL calculation (normal, upward and downward scenario), with the final adjustment being equivalent to a linear combination of the three different scenarios. The scenario weighting is as follows: the normal scenario is weighted at 50% and the other two scenarios at 25% each. Oberbank uses the macroeconomic data supplied by data vendor Bloomberg for these scenarios. Adjustments are made for a period of no longer than three years, as the degree of uncertainty increases with longer forecast periods, thus reducing the reliability of the data.

The following table shows the country-weighted macroeconomic factors considered in the ECL calculation for the Corporates, Retail and SME segments as at 30 June 2025:

Normal scenario	**Year 1 (Average of 4 quarters)**	**Year 2 (Average of 4 quarters)**	**Year 3 (Average of 4 quarters)**
Real GDP growth	0.61%	1.74%	1.91%
Harmonised index of consumer prices	3.10%	2.26%	2.26%

Pessimistic scenario	**Year 1 (Average of 4 quarters)**	**Year 2 (Average of 4 quarters)**	**Year 3 (Average of 4 quarters)**
Real GDP growth	0.30%	1.25%	1.65%
Harmonised index of consumer prices	3.53%	2.59%	2.43%

Optimistic scenario	**Year 1 (Average of 4 quarters)**	**Year 2 (Average of 4 quarters)**	**Year 3 (Average of 4 quarters)**
Real GDP growth	0.93%	2.06%	2.00%
Harmonised index of consumer prices	2.45%	1.67%	1.91%

Loss Given Default (LGD)

The loss in the event of default corresponds to that share of receivables that cannot be recovered and therefore constitutes an economic loss. LGD is divided into LGD from secured parts of a loan and LGD from unsecured parts of a loan. LGD from the secured parts of a loan depends on the type of collateral and the potential development of value/depreciation over time. The development of an exposure over a time period and the development of the collateral results in effective LGDs per maturity band.

Secured LGD

The calculation of the expected credit loss includes all internal collateral based on cover assets. The difference between the market value and the cover value of the collateral corresponds to a haircut for estimation uncertainties and fluctuations in value and can therefore be implicitly interpreted as the LGD for the secured portion of a loan. The calculation of the expected credit loss thus entails an implicit splitting of the loan into a secured and an unsecured part. The secured part thus has an LGD of 0% after considering the cover value, while the unsecured part of a loan has an undefined LGD depending on the segment. When both parts of the loan are combined, they result in a type of 'mixed' LGD per maturity bandwidth.

Unsecured LGD

The unsecured LGD represents the irrecoverable portion after deducting the proceeds from the collateral and depends mainly on the proceeds obtained from the realisation or liquidation process.

Exposure at Default (EAD)

For loans with defined principal due dates, the cash flow estimates are based on the contractual redemption structure. All cash flows are determined by the transaction attributes (balance, amount of repayments, frequency of repayments, interest payment intervals, reference interest rates, due dates) as well as current market data (exchange rates and market interest rates). Cash flows from interest payments are derived from the forward interest implicit in the interest rate curves.

Revolving lines of credit do not have any contractually agreed cash flows, which is why they require an explicit cash flow estimate using a replication model.

At Oberbank, there are loans that were granted on a "until further notice" basis with respect to maturity. Such loan agreements are reassessed within the scope of the annual credit review and, if applicable, the terms are adjusted with a view to changes in credit quality. These loans can be called at any time. They are therefore assumed to have a term to maturity of one year, because every year the prolongation of such loans is subject to a renewed decision. Oberbank is thus exposed to the respective credit risk for a maximum period of one year.

In the case of overdraft facilities, the portion that is currently not being used is calculated first. To do so, the credit balance is deducted from the overdraft limit. This unused part of an overdraft facility consequently remains unchanged over the entire life of the loan. The calculation of the exposure at default (EAD) is based throughout on a credit conversion factor. The due date of the overdraft facility always corresponds to the maturity of the loan.

Development of impairment charges for performing loans

Compared to the start of the year, the amount of impairment charges for performing loans (stage 1 and stage 2) decreased by EUR 0.81 million.

Sensitivity analysis

A factor of influence for the amount of expected credit loss is the stage determined for the individual items. The stages result from the qualitative and quantitative staging criteria described above. Subsequently, the effects on the expected credit loss are reported based on the assumption that all items are allocated, on the one hand, to stage 1 (12-month ECL), and on the other, to stage 2 (lifetime ECL).

Impairment by segment

in €k	100% Stage 1 12M-ECL	ECL calculation as at 30/09/2025	100% Stage 2 LT ECL
Banks	838	838	2,302
Corporates	40,440	74,720	178,651
Retail	6,434	8,239	13,204
SME	5,729	6,830	7,587
Sovereigns	485	486	2,557
Total	53,926	91,113	204,301

Impairment testing for investments accounted for using the equity method

Interests in entities accounted for using the equity method are recognised proportionately to the equity held by Oberbank in the entity. If there are objective indications of impairment for an investment measured using the equity method, an individual value-in-use is determined for this investment. Pursuant to IAS 36.6, the higher of fair value less costs to sell and value-in-use constitutes the recoverable amount, which is the value to be used for measurement. A trigger for an impairment test is given if either the fair value drops by 20% or more below the carrying amount of investments recognised using the equity method or if the fair value remains persistently below the carrying amount for a period of at least nine months.

On the measurement date 30 September 2025, a quantitative impairment was triggered for the investment in voestalpine AG, which is recognised using the equity method, as the stock market price on 30 September 2025 was EUR 30.38 and thus significantly lower – by 27.25% – than the carrying amount of EUR 41.76 based on the equity method.

This triggered an impairment test in which the individual value-in-use of voestalpine AG was determined as at 30 September 2025. The value-in-use was calculated in accordance with the discounted cash flow method and applying the WACC method (weighted average cost of capital) and resulted in a value of €k 768,150. This value-in-use was used as the recoverable amount – the higher of value-in-use and fair value less costs to sell for the measurement as at 30 September 2025. A WACC of 6.70% was used as the discount rate in the terminal value. A change in the discount rate of -/+ 25 basis points would have resulted in a reduction by 5.45% or an increase of by 5.99% in the value-in-use, and a change in the discount rate of -/+ 50 basis points would have resulted in a reduction by 10.42% or an increase by 12.61% in the value-in-use.

In the case of the investments in BKS Bank AG and Bank für Tirol und Vorarlberg AG accounted for using the equity method, the stock market price is not an impairment trigger due to the illiquidity of the shares. Unless there are other objective indications of impairment, the pro rata equity of these investments represents the recoverable amount.

Material events since the close of the interim reporting period

No events of material significance occurred after the reporting date 30 September 2025.

Details of the consolidated income statement in €k

1) Net interest income	1/1 to 30/9/2025	1/1 to 30/9/2024
Interest income from		
Credit and money market operations	671,262	811,424
Shares and other variable-yield securities	6,247	2,468
Other equity investments	4,465	3,897
Affiliates	4,148	878
Fixed-interest securities and bonds	42,315	30,917
Interest and similar income	728,437	849,584
Interest expenses for		
Deposits	-198,690	-300,176
Securitised liabilities	-50,483	-43,238
Subordinated liabilities	-12,960	-11,947
Result of non-significant modifications	-2,506	-2,967
Interest and similar expenses	-264,639	-358,328
Net interest income	463,798	491,256

2) Profit from entities recognised using the equity method	1/1 to 30/9/2025	1/1 to 30/9/2024
Net amounts from proportionately recognised income	44,013	41,268
Expenses from impairments	0	0
Income from write-ups	0	21,053
Expenses from dilution	0	0
Income from entities recognised using the equity method	44,013	62,321

3) Charges for losses on loans and advances	1/1 to 30/9/2025	1/1 to 30/9/2024
Additions to loan loss provisions	-114,001	-162,512
Direct write-offs	-705	-562
Reversals of loan loss provisions	72,970	116,747
Recoveries from written-off receivables	9,225	2,932
Result of non-significant modifications	-1,508	-428
Result of POCI financial instruments	5,163	3,408
Charges for losses on loans and advances	-28,856	-40,415

4) Net fee and commission income	1/1 to 30/9/2025	1/1 to 30/9/2024
Fee and commission income		
Payment services	65,385	59,019
Securities business	68,043	57,558
Foreign exchange, foreign bank notes and precious metals	19,687	18,239
Credit operations	34,044	31,106
Other services and advisory business	2,578	1,926
Total fee and commission income	189,737	167,848
Fee and commission expenses		
Payment services	5,452	5,418
Securities business	6,772	6,110
Foreign exchange, foreign bank notes and precious metals	527	504
Credit operations	4,322	3,332
Other services and advisory business	319	399
Total fee and commission expenses	17,392	15,763
Net fee and commission income	172,345	152,085

5) Net trading income	1/1 to 30/9/2025	1/1 to 30/9/2024
Gains/losses on interest rate contracts	786	634
Gains/losses on foreign exchange, foreign notes and numismatic business	3,018	2,729
Gains/losses on derivatives	3,470	1,741
Net trading income	7,274	5,104

6) Administrative expenses	1/1 to 30/9/2025	1/1 to 30/9/2024
Staff costs	179,356	182,223
Other administrative expenses	94,776	88,113
Write-offs and impairment allowances	24,907	23,708
Administrative expenses	299,039	294,044

7) Other operating income	1/1 to 30/9/2025	1/1 to 30/9/2024
a) Net income from financial assets - FVPL	18,643	14,035
thereof from designated financial instruments	6,035	2,203
thereof from financial instruments with mandatory measurement at FVPL	12,608	11,832
b) Net income from financial assets - FVOCI	45	1,058
thereof from the measurement of debt instruments	-8	82
thereof from the sale and derecognition of debt instruments	53	976
c) Net income from financial assets - AC	0	0
d) Other operating income	-11,111	3,043
Other operating income:	**23,362**	**27,967**
Income from operational risks	1,704	3,816
Income from private equity investments	139	1,939
Income from operating leases	7,009	7,740
Other income from the leasing sub-group	5,267	3,685
Brokerage fees from third parties	3,730	3,416
Other	5,513	7,371
Other operating expenses:	**-34,473**	**-24,924**
Expenses from operational risks	-1,025	-614
Stability tax	-13,401	-7,448
Contributions to the resolution fund and deposit protection scheme	0	-2,000
Expenses from operating leases	-6,893	-5,156
Other expenses from the leasing sub-group	-3,560	-3,711
Other	-9,594	-5,995
Net other operating income/expenses	7,577	18,136

8) Income taxes	1/1 to 30/9/2025	1/1 to 30/9/2024
Current income tax expenses	75,904	81,882
Deferred income tax expenses (+)/income (-)	7,137	2,727
Income taxes	83,041	84,609

9) Earnings per share in €	1/1 to 30/9/2025	1/1 to 30/9/2024
Number of shares on the reporting date	70,614,600	70,614,600
Average number of shares in issue	70,581,472	70,594,334
Profit/loss for the period after tax	284,071	309,834
Earnings per share in €	4.02	4.39
Annualised values	5.37	5.85

Since no financial instruments with diluting effect were issued, diluted earnings per share were identical to undiluted earnings per share.

Details of the balance sheet in €k

10) Cash and balances at central banks	30/9/2025	31/12/2024
Credit balances with central banks of issue	2,418,886	2,724,495
Other cash reserves	67,138	78,889
Cash and balances with central banks	2,486,024	2,803,384

11) Loans and advances to credit institutions	30/9/2025	31/12/2024
Loans and advances to Austrian credit institutions	73,392	98,974
Loans and advances to foreign credit institutions	306,284	258,499
Loans and advances to credit institutions	379,676	357,473

12) Loans and advances to customers	30/9/2025	31/12/2024
Loans and advances to Austrian customers	11,443,334	11,288,376
Loans and advances to foreign customers	10,291,252	9,480,585
Loans and advances to customers	21,734,586	20,768,961

13) Trading assets	30/9/2025	31/12/2024
Bonds and other fixed-interest securities		
Listed	24,625	0
Shares and other variable-yield securities		
Listed	501	454
Positive fair values of derivative financial instruments		
Currency contracts	1,845	6,198
Interest rate contracts	19,539	21,912
Other contracts	0	0
Trading assets	46,510	28,564

14) Financial investments	30/9/2025	31/12/2024
Bonds and other fixed-interest securities		
Listed	2,163,569	1,996,925
Unlisted	43,224	37,610
Shares and other variable-yield securities		
Listed	42,486	48,945
Unlisted	235,662	224,998
Equity investments/shares		
in subsidiaries	61,684	92,030
in entities recognised using the equity method		
Credit institutions	686,334	654,384
Non-banks	599,606	591,476
Other equity investments		
Credit institutions	55,622	55,590
Non-banks	207,950	201,245
Financial investments	4,096,137	3,903,203

a) Financial assets FVPL	521,969	716,512
b) Financial assets FVOCI	329,830	366,201
thereof equity instruments	306,077	341,516
thereof debt instruments	23,753	24,685
c) Financial assets AC	1,958,398	1,574,630
d) Interest in entities accounted for using the equity method	1,285,940	1,245,860
Financial investments	4,096,137	3,903,203

15) Intangible assets	**30/9/2025**	**31/12/2024**
Other intangible assets	3,884	4,338
Customer base	156	153
Intangible assets	4,040	4,491

16) Property, plant and equipment	**30/9/2025**	**31/12/2024**
Investment property	68,530	63,047
Land and buildings	96,983	78,159
Business equipment and furnishings	38,078	36,951
Other property, plant and equipment	8,594	21,041
Right-of-use for leased objects	124,915	136,941
Property, plant and equipment	337,100	336,139

17) Lease contracts in which Oberbank is the lessee

The lease contracts entered into by Oberbank relate mainly to rentals for branch premises and office space as well as to building rights and tenancy rights for plots of land, garages, business equipment and furnishings, and vehicles. The lease contracts do not involve any significant restrictions or commitments. There were no sale-and-leaseback transactions. The results in the consolidated balance sheet, consolidated income statement and consolidated statement of cash flows for Oberbank as a lessee are presented below for the year 2025 and as at 30 September 2025:

Leasing in the consolidated balance sheet	**30/9/2025**	**31/12/2024**
Property, plant and equipment	124,941	137,087
Rights of use for land and buildings	121,043	133,219
Rights of use for business equipment and furnishings	514	651
Rights of use for other property, plant and equipment	3,358	3,072
Rights of use for investment property	26	145
Other liabilities		
Lease liabilities	126,851	138,905

Additions to rights of use in the three quarters 2025 were EUR 10,014 thousand. Cash outflows for lease liabilities amounted to EUR 13,223 thousand.

Leasing in the consolidated income statement	1/1 to 30/9/2025	1/1 to 30/9/2024
Interest expenses for lease liabilities	858	791
Administrative expenses	12,456	12,568
Depreciation/amortisation for rights of use for land and buildings	11,097	11,453
Depreciation/amortisation for rights of use for business equipment and furnishings	158	165
Depreciation/amortisation for rights of use for other property, plant and equipment	1,082	824
Depreciation/amortisation for rights of use for other property, plant and equipment	119	126
Other expenses from lease contracts	1,266	1,842
Other operating income		
Income from subleasing rights of use	457	501

Leasing in the consolidated statement of cash flows	1/1 to 30/9/2025	1/1 to 30/9/2024
Repayment of lease liabilities from financing activities	-13,223	-13,142
Interest expenses for lease liabilities from operating activities	858	791

18) Other assets	30/9/2025	31/12/2024
Deferred tax assets	1,896	1,641
Other assets	222,413	143,604
Positive fair values of closed out derivatives in the banking book	22,493	24,603
Deferred items	12,579	10,556
Other assets	259,381	180,404

19) Amounts owed to credit institutions	30/9/2025	31/12/2024
Amounts owed to Austrian credit institutions	1,590,879	1,652,539
Amounts owed to foreign credit institutions	2,110,377	2,151,332
Amounts owed to credit institutions	3,701,256	3,803,871

20) Amounts owed to customers	30/9/2025	31/12/2024
Savings deposits	1,059,518	1,162,120
Other	15,400,612	14,878,215
Amounts owed to customers	16,460,130	16,040,335

21) Securitised liabilities	30/9/2025	31/12/2024
Bonds issued	3,599,045	3,154,223
Other securitised liabilities	8,039	8,143
Securitised liabilities	3,607,084	3,162,366

22) Provisions for liabilities and charges	30/9/2025	31/12/2024
Provisions for termination benefits and pensions	146,671	154,246
Provisions for anniversary bonuses	18,008	18,022
Provisions for credit risks	68,824	88,656
Other provisions	39,435	43,126
Provisions for liabilities and charges	272,938	304,050

23) Other liabilities	30/9/2025	31/12/2024
Trading liabilities	19,818	22,788
Tax liabilities	86,482	39,521
thereof current tax liabilities	72,651	32,227
thereof deferred tax liabilities	13,831	7,294
Lease liabilities	126,851	138,905
Other liabilities	152,587	152,592
Negative fair values of closed out derivatives in the banking book	80,248	94,903
Deferred items	4,998	10,075
Other liabilities	470,984	458,784

24) Other liabilities (share of trading liabilities)	30/9/2025	31/12/2024
Currency contracts	92	1,475
Interest rate contracts	19,527	21,313
Other contracts	199	0
Trading liabilities	19,818	22,788

25) Subordinated debt capital	30/9/2025	31/12/2024
Subordinated bonds issued incl. tier 2 capital	545,851	497,625
Hybrid capital	0	0
Subordinated debt capital	545,851	497,625

26) Shareholders’ equity	30/9/2025	31/12/2024
Subscribed capital	105,922	105,820
Capital reserves	505,523	505,523
Retained earnings (incl. net profit)	3,643,302	3,444,160
Negative goodwill	1,872	1,872
Additional equity capital components	20,000	50,000
Share of non-controlling shareholders	8,592	8,213
Shareholders’ equity	4,285,211	4,115,588

27) Contingent liabilities and credit risks	30/9/2025	31/12/2024
Other contingent liabilities (guarantees and letters of credit)	1,755,427	1,707,712
Contingent liabilities	1,755,427	1,707,712
Liabilities arising from repos and reverse repos	0	0
Other commitments (irrevocable loan commitments)	4,300,532	4,109,665
Credit risks	4,300,532	4,109,665

28) Segment report as at 30/09/2025 Core business areas in €m	Retail Banking	Corporate and Business Banking	Financial Markets	Other	Total
Net interest income	131.6	342.5	-10.3		463.8
Income from entities accounted for using the equity method			44.0		44.0
Charges for losses on loans and advances	-2.8	-25.9	-0.1		-28.9
Net fee and commission income	80.7	91.7			172.3
Net trading income		-0.2	7.5		7.3
Administrative expenses	-104.5	-160.9	-9.0	-24.7	-299.0
Other operating income	2.5	-4.6	6.8	2.9	7.6
Profit/loss for the period before tax	107.5	242.5	39.0	-21.8	367.1
Average risk-weighted assets	1,931.7	13,927.9	4,919.2		20,778.9
Average allocated equity	390.1	2,813.0	993.5		4,196.6
RoE (return on equity before tax)	36.7%	11.5%	5.2%		11.7 %
Cost/income ratio	48.6%	37.5%	18.7%		43.0 %

Segment reporting as at 30/09/2024 Core business areas in €m	Retail Banking	Corporate and Business Banking	Financial Markets	Other	Total
Net interest income	171.7	377.8	-58.2		491.3
Income from entities recognised using the equity method			62.3		62.3
Charges for losses on loans and advances	-0.3	-40.3	0.2		-40.4
Net fee and commission income	70.0	82.1			152.1
Net trading income		0.4	4.7		5.1
Administrative expenses	-100.9	-159.2	-8.6	-25.3	-294.0
Other operating income	3.3	2.3	9.7	2.9	18.1
Profit/loss for the period before tax	143.7	263.0	10.1	-22.4	394.4
Average risk-weighted assets	2,023.6	13,184.7	4,577.5		19,785.8
Average allocated equity	404.9	2,638.1	915.9		3,958.9
RoE (return on equity before tax)	47.3%	13.3%	1.5%		13.3%
Cost/income ratio	41.2%	34.4%	46.2%		40.3%

29) Human resources	30/9/2025	31/12/2024
Salaried employees	2,172	2,227
Wage earners	3	3
Total resources	2,175	2,230

30) Regulatory capital pursuant to Part 2 of Regulation (EU) No 575/2013 - Pillar I in €k	30/9/2025	31/12/2024	30/9/2024
Subscribed capital	105,922	105,922	105,922
Capital reserves	505,523	505,523	505,523
Retained earnings	3,277,367	3,286,346	2,999,120
Minority interests	0	0	0
Cumulated other comprehensive income	67,430	81,039	86,079
Regulatory adjustment items	-8,009	-14,079	-15,438
Deductions from CET 1 capital	-406,637	-355,378	-369,654
COMMON EQUITY TIER 1 CAPITAL	**3,541,596**	**3,609,373**	**3,311,552**
AT1 capital instruments	20,000	50,000	50,000
AT1 capital instruments pursuant to national implementation rules	0	0	0
Deductions from AT1 capital items	0	0	0
Additional tier 1 capital	20,000	50,000	50,000
TIER 1 CAPITAL	**3,561,596**	**3,659,373**	**3,361,552**
Qualifying supplementary capital instruments	354,119	347,690	355,602
Supplementary capital (tier 2) items pursuant to national implementation rules	0	0	0
General credit risk adjustments	0	0	0
Deductions from supplementary capital (tier 2) items	-15,313	-15,313	-16,403
Supplementary capital (tier 2)	**338,806**	**332,377**	**339,199**
OWN FUNDS	**3,900,402**	**3,991,750**	**3,700,751**

Total exposure pursuant to Art. 92 CRR			
Credit risk	18,082,822	17,108,006	17,016,604
Market risk, settlement risk and CVA risk	16,341	13,708	19,856
Operational risk	1,262,686	1,627,401	1,428,187
Total exposure	**19,361,849**	**18,749,115**	**18,464,647**

Own funds ratio pursuant to Art. 92 CRR			
Common equity tier 1 capital ratio	18.29%	19.25%	17.93%
Tier 1 capital ratio	18.39%	19.52%	18.21%
Total capital ratio	20.14%	21.29%	20.04%
Regulatory requirement, own capital ratios in %			
Common equity tier 1 capital ratio	7.47%	7.32%	7.33%
Tier 1 capital ratio	8.97%	8.82%	8.83%
Total capital ratio	10.97%	10.82%	10.83%
Regulatory requirements, own funds in €k			
Common equity tier 1 capital	1,446,330	1,372,435	1,353,459
Tier 1 capital	1,736,758	1,653,672	1,630,428
Total capital	2,123,995	2,028,654	1,999,721
Free capital components in €k			
Common equity tier 1 capital	2,095,266	2,236,938	1,958,093
Tier 1 capital	1,824,838	2,005,701	1,731,124
Total capital	1,776,407	1,963,096	1,701,030

31) Fair value of financial instruments and other items regarding reconciliation as at 30/09/2025 in €k	**AC**	**FVTPL**	**thereof designated**	**HFT**	**FVOCI**	**thereof equity instruments FVOCI**	**thereof debt instruments FVOCI**	**AC/liabilitie s**	**Other**	**Total**
Cash and balances with central banks								2,486,024		**2,486,024**
								2,486,024		**2,486,024**
Loans and advances to credit institutions								379,676		**379,676**
								379,760		**379,760**
Loans and advances to customers	97,876	300,848	272,441		305	0	305	21,335,557		**21,734,586**
	92,673	300,848	272,441		305	0	305	21,232,682		**21,626,508**
Trading assets				46,510						**46,510**
				46,510						**46,510**
Financial investments	1,958,398	521,969	211,195		329,830	306,077	23,754		1,285,940	**4,096,137**
	1,917,892	521,969	211,195		329,830	306,077	23,754			
Intangible assets									4,040	**4,040**
Property, plant and equipment									337,100	**337,100**
Other assets				22,493					236,889	**259,381**
				22,493						
thereof closed out				22,493						**22,493**
Derivatives in the banking book				22,493						**22,493**
Total assets	**2,056,274**	**822,816**	483,636	**69,003**	**330,135**	306,077	24,058	**24,201,257**	**1,863,968**	**29,343,454**
	2,010,565	**822,816**	483,636	**69,003**	**330,135**	306,077	24,058	**24,098,466**		

The first line item shows the carrying amount; the line below shows the fair value of the same item.

31) Fair value of financial instruments and other items regarding reconciliation as at 30/09/2025 in €k	AC	FVTPL	thereof designated	HFT	FVOCI	thereof equity instruments FVOCI	thereof debt instruments FVOCI	AC/liabilities	Other	Total
Amounts owed to customers								3,701,256		**3,701,256**
								3,515,010		**3,515,010**
Amounts owed to customers		227,303	227,303					16,232,828		**16,460,130**
		227,303	227,303					16,227,374		**16,454,677**
Securitised liabilities		551,577	551,577					3,055,506		**3,607,084**
		551,577	551,577					2,941,898		**3,493,476**
Provisions for liabilities and charges									272,938	**272,938**
Other liabilities				100,066					370,918	**470,984**
				100,066						
thereof closed out				80,248						**80,248**
Derivatives in the banking book				80,248						**80,248**
Subordinated debt capital		180,950	180,950					364,901		**545,851**
		180,950	180,950					355,711		**536,660**
Shareholders’ equity									4,285,211	**4,285,211**
Total equity and liabilities		**959,830**	959,830	**100,066**				**23,354,491**	**4,929,067**	**29,343,454**
		959,830	959,830	**100,066**				**23,039,993**		

The first line item shows the carrying amount; the line below shows the fair value of the same item.

In the first three quarters of 2025, there were no reclassifications with respect to financial assets from the measurement category recognised at fair value through other comprehensive income (FVOCI) to the measurement category at amortised cost (AC), and no reclassifications from the measurement category fair value through profit or loss (FVPL) to the measurement category recognised at amortised cost (AC) or to fair value through other comprehensive income (FVOCI).

Liabilities designated at fair value through profit or loss in €k	Cumulated changes in fair value due to a change in own default risk (recognised in OCI)	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying amount and par value
	as at 30/9/2025	Q1-Q3 2025	Cumulated	as at 30/9/2025
Amounts owed to credit institutions	0	0	0	0
Amounts owed to customers	2,343	2,502	-12,819	-12,819
Securitised liabilities	3,852	-4,298	-41,179	-41,179
Subordinated debt capital	1,206	-637	-5,147	-5,147

In the first three quarters of 2025, there were no reclassifications of cumulated profit or loss within equity.

Liabilities designated at fair value through profit or loss in €k	Cumulated changes in fair value due to a change in own default risk (recognised in OCI)	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying amount and par value
	as at 31/12/2024	in financial year 2024	Cumulated	as at 31/12/2024
Amounts owed credit institutions	0	0	0	0
Amounts owed to customers	4,570	-3,357	-12,543	-12,543
Securitised liabilities	8,184	-16,754	-49,809	-49,809
Subordinated debt capital	2,076	-5,123	-6,654	-6,654

In the financial year 2024, there were no reclassifications of cumulated profit or loss within equity.

Assets designated at fair value through profit or loss as at 30/9/2025 in €k			Modification to fair value due to adjusted default risk		Modification to the fair value of related credit derivatives or similar instruments	
	Maximum default risk	Mitigation due to related credit derivatives or similar instruments	Q1-Q3 2025	Cumulated	Q1-Q3 2025	Cumulated
Loans and advances to customers	272,441		—	—	—	—
Financial investments	211,195		—	217	—	—

Assets designated at fair value through profit or loss as at 31/12/2024 in €k			Modification to fair value due to adjusted default risk		Modification to the fair value of related credit derivatives or similar instruments	
	Maximum default risk	Mitigation due to related credit derivatives or similar instruments	in financial year 2024	Cumulated	in financial year 2024	Cumulated
Loans and advances to customers	276,568	—	—	—	—	—
Financial investments	423,323	—	-313	290	—	—

The maximum default risk for financial instruments within the scope of application of IFRS 9 to which, however, the impairment rules of IFRS 9 do not apply, is as follows:

in €k	**30/9/2025**	**31/12/2024**
Loans and advances to customers FVTPL	300,848	303,860
Financial assets FVTPL	521,969	716,513
Financial assets FVOCI	306,077	341,516
Trading assets	46,510	28,564
Derivatives in the banking	22,493	24,603
Total	**1,197,897**	**1,415,056**

Fair value hierarchy for financial instruments as at 30/09/2025										
	AC Carrying amount	**FVTPL carrying amount**	**HFT carrying amount**	**FVOCI carrying amount**	**AC/Liabilities carrying amount**	**Other carrying amount**	**Total carrying amount**	**Level 1 Fair value**	**Level 2 Fair value**	**Level 3 Fair value**
Financial instruments carried at fair value in €k										
Loans and advances to customers		300,848		305			**301,152**		21,114	280,039
Trading assets			46,510				**46,510**	25,091	21,420	
Financial assets - FVPL		521,969					**521,969**	224,643	297,326	
Financial assets - FVOCI				329,830			**329,830**	66,238	271	263.322[1)]
Other assets			22,493				**22,493**		22,493	
thereof closed out derivatives in the banking book			22,493				**22,493**		22,493	
Financial instruments not carried at fair value										
Loans and advances to credit institutions					379,676		**379,676**		379,760	
Loans and advances to customers	97,876				21,335,557		**21,433,433**		92,673	21,232,682
Financial assets - AC	1,958,398						**1,958,398**	1,893,313	24,579	

1) This item consists of equity investments whose market value was measured using the discounted cash-flow method entity approach and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Fair value hierarchy of financial instruments as at 30/09/2025										
	AC Carrying amount	**FVTPL carrying amount**	**HFT carrying amount**	**FVOCI carrying amount**	**AC/Liabilities carrying amount**	**Other carrying amount**	**Total carrying amount**	**Level 1 Fair value**	**Level 2 Fair value**	**Level 3 Fair value**
Financial liabilities carried at fair value										
Amounts owed to credit institutions							**0**			
Amounts owed to customers		227,303					**227,303**		227,303	
Securitised liabilities		551,577					**551,577**		551,577	
Other liabilities			100,066				**100,066**		100,066	
thereof closed out derivatives in the banking book			80,248				**80,248**		80,248	
Subordinated debt capital		180,950					**180,950**		180,950	
Liabilities not carried at fair value										
Amounts owed to credit institutions					3,701,256		**3,701,256**		3,515,010	
Amounts owed to customers					16,232,828		**16,232,828**		16,227,374	
Securitised liabilities					3,055,506		**3,055,506**		2,941,898	
Other liabilities							**0**			
Subordinated debt capital					364,901		**364,901**		355,711	

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the balance sheet date.

The assessment of the fair value is based on the assumption that the transaction takes place either on the principal market for the respective asset or debt instrument or, if no such principal market exists, the most advantageous active market for the respective transaction, provided the entities involved have access to such markets. Where market prices are available for identical assets or debt instruments in an active market to which access is available on the measurement date, these prices are used for the measurement (level 1). Where no such market prices are available, the fair value is determined using valuation models based on parameters that are either directly or indirectly observable (level 2). Where the fair value cannot be assessed on the basis of market prices or using valuation models fully based on directly or indirectly observable market data, individual valuation parameters that are not observable on the market are estimated on the basis of reasonable assumptions (level 3).

All fair value measurements refer to regularly performed measurements. There were no one-off fair value measurements in the reporting period.

Measurement process

The Strategic Risk Management department of Oberbank is responsible for the independent monitoring and communication of risks as well as for the measurement of financial instruments. The unit is functionally and organisationally separate from Trading, which is responsible for the initiation and conclusion of transactions. Trading book positions are marked-to-market daily at the close of business.

Valuation is based on current stock exchange prices where such quoted prices are publicly available. If direct measurement based on prices quoted on securities exchanges is not possible, model values derived from currently observable market data (yield curves, volatilities, etc.) are used. The market data is validated daily. At regular intervals, the model prices are compared with the prices actually obtainable on the market; in this context the model prices of the derivatives are compared to the model prices of the partner banks. The management is sent a daily update on risk positions and the valuation results based on the entire trading book positions. The fair value of financial instruments not carried in the trading book is measured on a quarterly basis.

Measurement methods for fair values

The measurement methods used are in compliance with recognised mathematical methods for measuring financial instruments taking into account all factors that market participants would consider appropriate for determining a price. The measurement approach applied to measure the fair value is the income-based methodology. The market-based approach is applied only in the fair value measurement of structured products.

Input factors for fair value measurement

The measurement of the fair value of financial instruments in level 1 is based on prices quoted on active markets. These instruments include listed securities and derivative instruments.

If direct measurement based on prices quoted on securities exchanges is not possible, the present value in level 2 is estimated using model values derived from current market data (yield curves, volatilities, etc.). Underlying interest-rate curves and volatilities are obtained from the Refinitiv system.
Measurements are based on generally accepted valuation models, with measurements being made under market conditions. In the case of derivatives, symmetrical products (e.g. IRS) are measured using the discounted cash flow method. The fair values of asymmetrical products (options) are calculated using standard methods (e.g. Black-Scholes, Hull & White, etc.). Structured products are measured on the basis of price information obtained from third parties.
All derivative instruments are measured on a counterparty-risk-free basis in a first step. In a second step, a credit risk markdown is determined (credit valuation adjustment, CVA) based on the internal probabilities of default and expected loss.

The fair values of non-listed securities are obtained from the Geos system. The fair value of investment fund units is obtained from the fund management companies. The present value method (discounted cash flow method) is used to calculate the fair value of securitised liabilities, subordinated debt capital and amounts owed to credit institutions and customers, with the cash flows of own issues being calculated using the contractual interest rate. The interest rates used for discounting are derived from the discount curve applicable to the respective currency, adding a premium in the form of a credit spread corresponding to the seniority of the issue. The credit rating premiums are adjusted regularly to the respective market conditions.

The fair value of level 3 assets is measured using generally accepted valuation models. The fair value measurement of loans and advances to banks and customers is based on the discounted contract cash flows (based on contractually agreed repayment structures) and the discounted expected credit loss cash flows (considering the credit rating of customers and collateral). The exchange rates used are the reference rates published by the ECB.

The potential downgrading of customers' credit ratings affects the calculation of fair values of level 3 financial instruments.
If risk premiums were to increase by 50 bp, loans and advances to customers measured at fair value would decline by EUR 8.4 million (31/12/2024 EUR 8.8 m), and if risk premiums were to increase by 100 bp, the fair values of these loans and advances would drop by EUR 16.5 million (31/12/2024: EUR 17.1 m).

The fair value of equity investments and shares in affiliated companies is measured primarily using the discounted cash-flow method entity approach and/or mixed methods (multiples method in combination with the discounted cash flow method) or other methods of company valuation.

Changes in the fair value hierarchy or classification take place whenever there is any change in the quality of the input parameters used in the measurement method. Classification adjustments are made at the end of the reporting period.

The following table shows the development of equity investments FVOCI measured at fair value and assigned to level 3.

Movements in €k	Equity investments FVOCI
Carrying amount as at 01/01/2025	292,301
Additions (purchases)	0
Divestments (sales / mergers)	-30,201
Value changes recognised in equity	1,222
Value changes recognised in income	0
Carrying amount as at 30/09/2025	263,322

These instruments accounted for a decrease of €k 10.432 in the item Other comprehensive income.

The remaining level 3 financial instruments measured at fair value comprised loans and advances to customers for which the fair value option was used.

Movements in €k	Loans and advances to customers
Carrying amount as at 01/01/2025	284,134
Transfer to level 2	0
Additions	2,248
Divestments	-2,395
Changes in fair value	-3,948
thereof divestments	0
thereof portfolio instruments	-3,948
Carrying amount as at 30/09/2025	280,039

There were no transfers between level 1 and level 2.

Major new transactions with related parties as at 30/09/2025:

Associates	€k 8,064
Subsidiaries	€k 0
Other related parties	€k 0

Statement by the Management Board of Oberbank AG

We confirm that to the best of our knowledge the condensed interim financial statements prepared in accordance with the applicable accounting standards present a true and fair view of the financial position, financial performance and cash flows of the group, and that the quarterly report for the group presents a true and fair view of the financial position, financial performance and cash flows of the group with respect to the key events during the first nine months of the financial year and their effects on the condensed interim financial statements, and regarding the key risks and uncertainties in the remaining three months of the financial year, and with respect to material business transactions with related parties that must be disclosed.

Linz, 27 November 2025

Management Board

CEO
Franz Gasselsberger
Management Board Remit
Market

Management Board Member
Romana Thiem
Management Board Remit
Market

Management Board Member
Martin Seiter
Management Board Remit
Market

Management Board Member
Florian Hagenauer
Management Board Remit
Back Office

Management Board Member
Isabella Lehner
Management Board Remit
Back Office

Current Management Board Remits

Management Board Member Romana Thiem	Management Board Member Martin Seiter	CEO Franz Gasselsberger	Management Board Member Florian Hagenauer	Management Board Member Isabella Lehner
Market	**Market**	**Market**	**Back Office**	**Back Office**
		General Business Policy		
		Internal Audit		
		Compliance		
		Business and Service Departments		
(GBA) General Banking	CIF (Corporate & International Finance)	HR (Human Resources)	DSR (Data Governance & Supervisory Reporting)	ORG (Strategic Organisational Development, Digitalisation and IT)
PAM (Private Banking & Asset Management)	TRE (Treasury)	RUC (Accounts & Controlling)	ISK (Real Estate, Safety & Security and Cost Management)	ZSP (Central Services and Production)
	Oberbank Leasing GmbH[1]		KRM (Credit Management)	Oberbank Service GmbH[1]
			RIS (Strategic Risk Management)	3 Banken IT GmbH[2]
			SEK (Secretariat & Communication)	
		Regional Business Divisions		
Linz North	Salzburg	Innviertel	Back Office Austria	
Linz South	Vienna	Upper Austria South	Back Office Germany	
Lower Austria & Burgenland	Germany South	Germany Central	Back Office Czech Republic	
Germany Southwest	Slovakia	Czech Republic	Back Office Hungary	
	Hungary		Back Office Slovakia	

1) 100% subsidiary of Oberbank 2) 40% investee of Oberbank

Important information

Forecasts that refer to the future development of Oberbank are estimates made on the basis of information available to us on the reporting date. Should the assumptions regarding such forward-looking statements prove incorrect or should risks materialise to an extent not anticipated, the actual results may vary from those expected at the time of this writing. Information provided on market shares is based on the most recent data available at the copy deadline.
When adding up rounded figures and calculating percentage rates of change, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded.

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Financial calendar 2025

2 April 2025	Online publication of the Annual Report for the year 2024
3 May 2025	Date of record for the 145th Annual General Meeting
13.05. 2025	145th Annual General Meeting of Oberbank AG
16 May 2025	Ex-dividend date
19 May 2025	Date of record (dividend)
20 May 2025	Dividend payout date

13 May 2025	Report Q1 2025
20 August 2025	Report Q1-Q2 2025
27 November 2025	Report Q1-Q3 2025

The financial calendar is subject to change. The most recent version is available on the website of Oberbank AG.
All of the information is available online at www.oberbank.at under Investor Relations.

Publication details

Media owner and publisher: Oberbank AG, 4020 Linz, Untere Donaulände 28
Internet: www.oberbank.at, e-mail: sek@oberbank.at
Editing: Secretariat & Communication, Phone +43 732 78 02-0