

The logo features a large '100' where the zeros are stylized as a continuous ribbon. To the right, the text 'JAHRE' is above 'GANZ', which is above 'meins' in a large, outlined font. Below 'meins' is a red square containing the word 'wüstenrot' in white.

100 JAHRE
GANZ
meins
wüstenrot

BAUSPARKASSE WÜSTENROT AG

Investor Presentation

May 2025

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GROUP STRUCTURE

Governance und Management

Wüstenrot Group

From building society pioneer to one-stop-shop for financial services



History

Start of a lasting success story **with the establishment of Bausparkasse Wüstenrot in 1925** as the first building society in Austria

Expansion of business with the establishment of **an insurance company in 1976** and a **bank in 2023**

Key data on the Wüstenrot Group*

Financial conglomerate with three key firms:

- **Bausparkasse Wüstenrot AG**
- **Wüstenrot Versicherungs-AG**
- **Wüstenrot Bank AG**

Total assets of the Group: EUR 11.2 billion

Total assets of Bausparkasse: EUR 6.9 billion

Employees of the Group (AT):** ~1,500

Employees of Bausparkasse (AT): 429

* as at year-end 2024

** BSPK AT, INSUR AT, BANK AT

Sales

Strong focus on **own sales channels** throughout the Group **with 462 sales employees**, independent contract staff, agents and partner banks

The logo for 'wüstenrot' is displayed in white lowercase letters on a dark red background.

Headquarters

The headquarters of Bausparkasse Wüstenrot is located in **Salzburg**, Austria.

Strategy

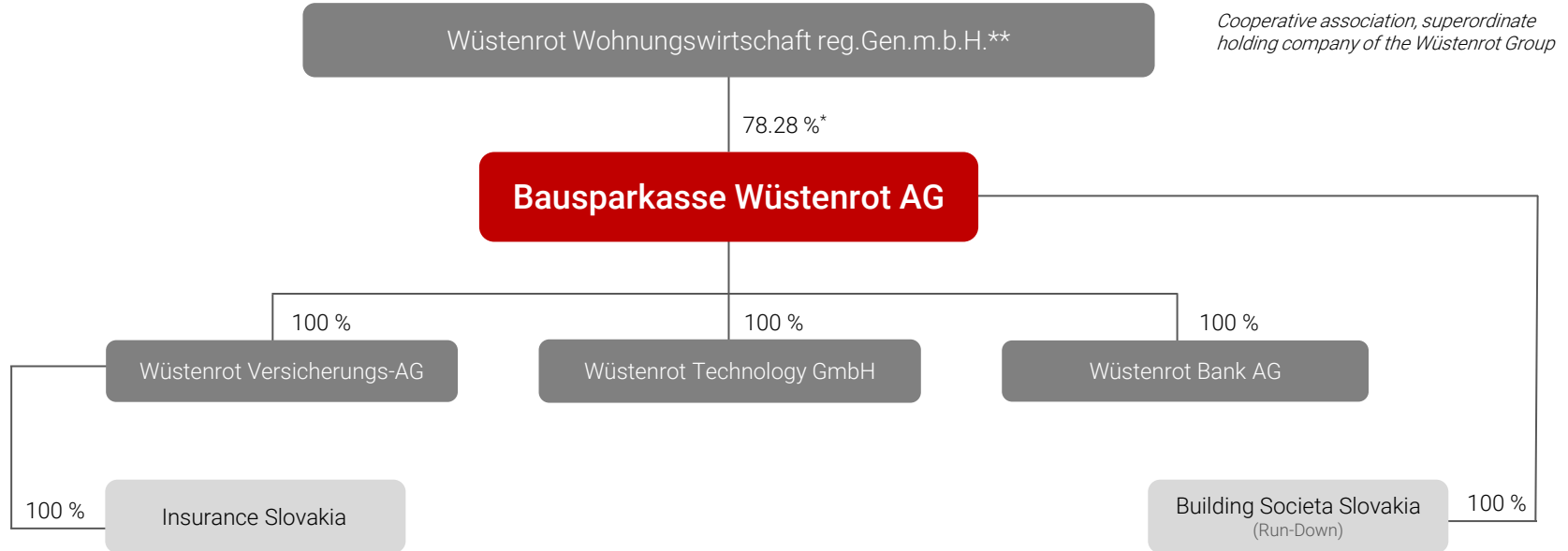
Group functions **enable strong organisational integration** within Group

Focus on the **retail segment** with broad range of products relating to savings, loans, retirement provisions and insurance

A **strategic exit from the Eastern European market** is currently taking place. A successful step in this direction was the sale of the Croatian insurance in 2022. In 2023, the stake in the Hungarian building society was sold, followed by the sale of the Croatian building society in 2024.

Current Group/Ownership Structure

Only independent building society in Austria



*Minority shareholders: 12.04% UniCredit Bank Austria, 4.17% 3-Banken-Gruppe, 3.67% P.S.K. Beteiligungsverwaltung GmbH, 0.29% W&W, 1.84% other

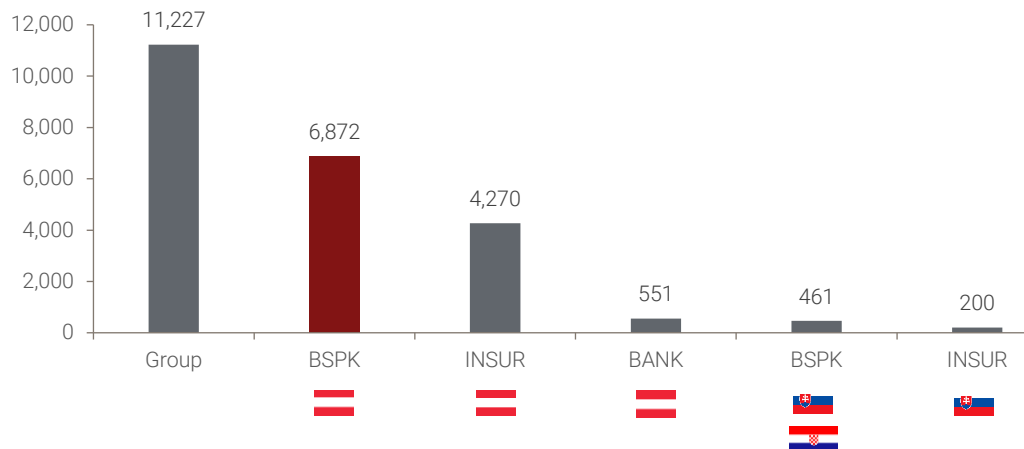
**Total of 2,236,958 members with 2,398,271 shares, of which 2,236,850 members with each 1 share, 104 members with 4 shares, 1 member with 5 shares, 1 member with 145,200 shares (private foundation), 1 member with 12,000 shares and 1 member with 4,000 shares.

Wüstenrot Group

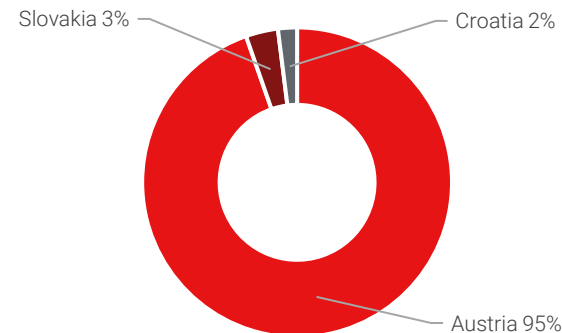
Strategy

- Strategic orientation on offering services as a **one-stop-shop for financial services for retail customers in Austria**
- The strategy of the building society is to focus on Austria and to **withdraw from CEE**.

Balance sheet totals 2024 (in EUR million)

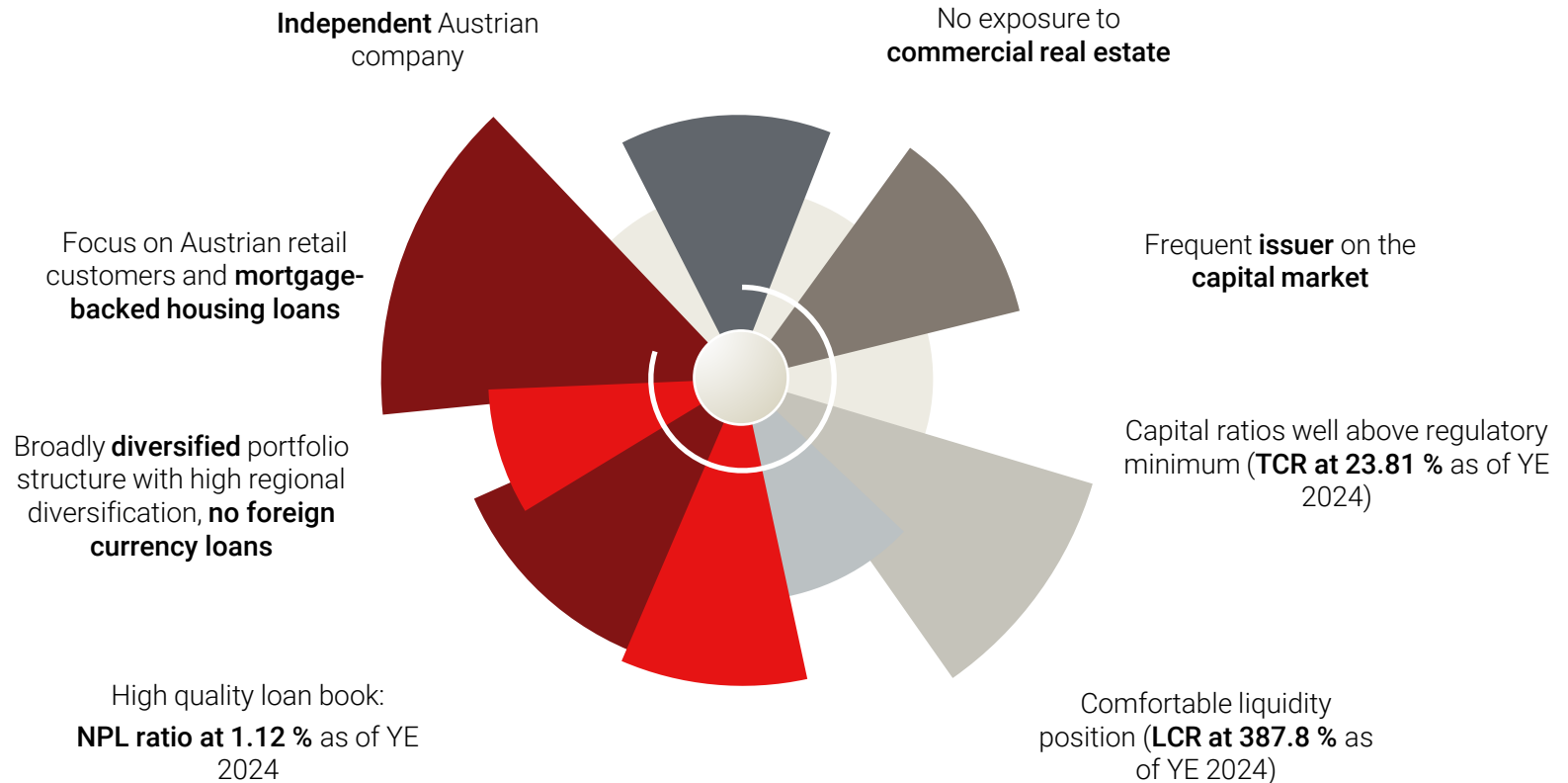


Breakdown of the Group's total assets



Bausparkasse Wüstenrot AG (Building Society)

Highlights

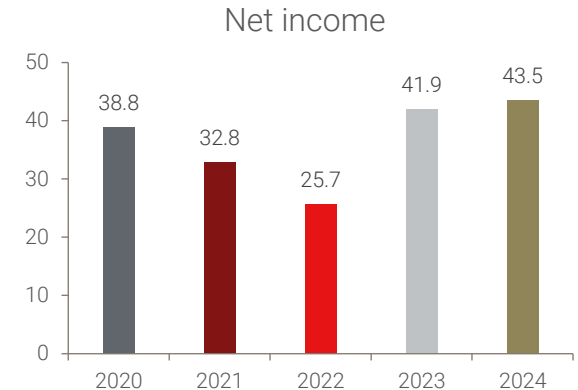
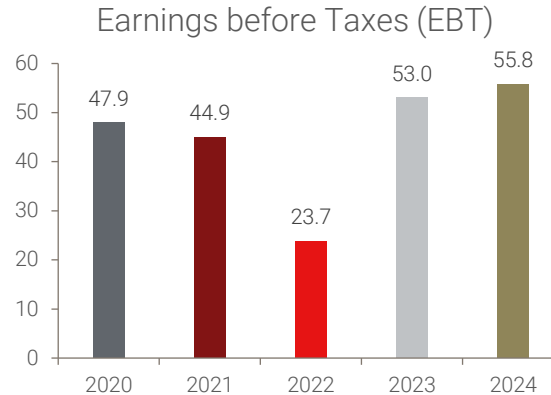
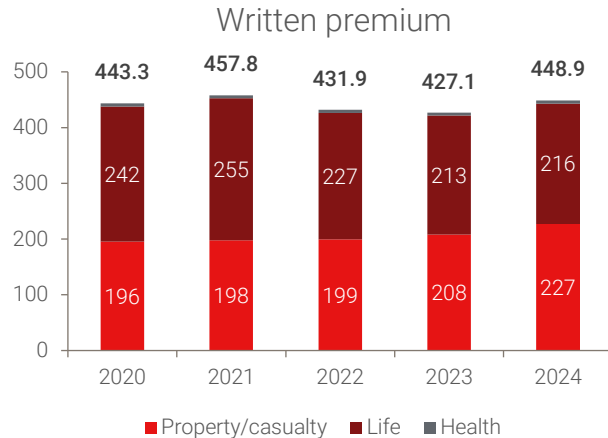


Wüstenrot Versicherungs-AG (Insurance)

Exclusive focus on retail business



- **Solvency ratio** (SCR ex transitional measures) at **259.5%** as at 31.12.2024
- **Earnings before taxes** at **EUR 55.8 million** in 2024
- **Combined Ratio: 99.8%** in 2024 (property/casualty, before reinsurance)



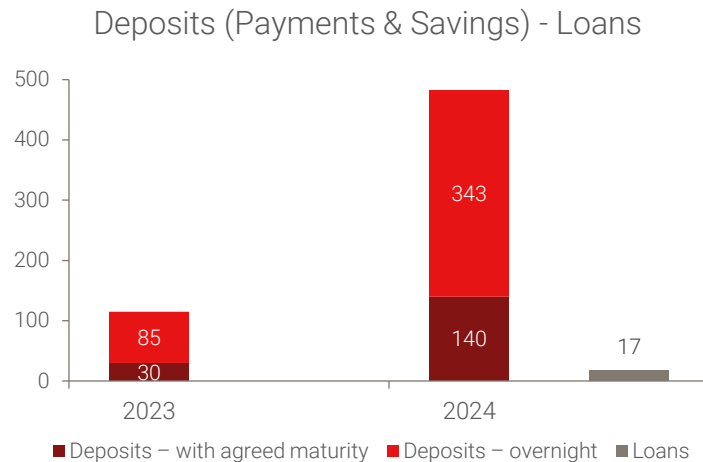
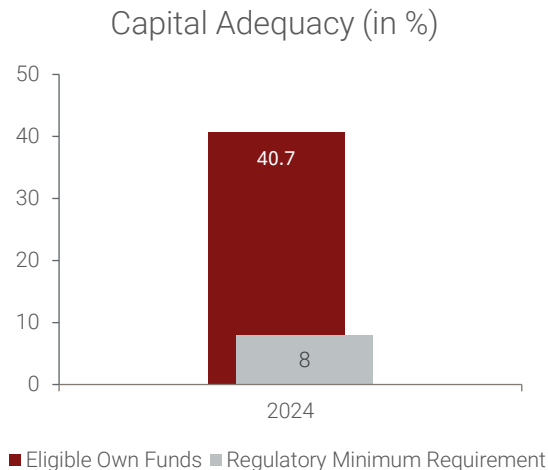
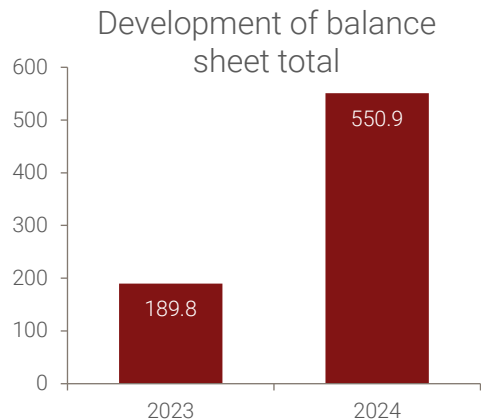
All amounts disclosed represent million euros

Wüstenrot Bank AG

Key Financial Data & Performance



- Established in 2023, the launch of lending operations in mid-2024 marks a strategic business expansion for Wüstenrot, supporting its positioning as a comprehensive financial services provider
- Solid liquidity metrics: Liquidity Coverage Ratio (LCR) of **354.50 %** and Net Stable Funding Ratio (NSFR) of **402.64 %**, significantly exceeding regulatory requirements
- Eligible Own Funds (CET1 Capital): **EUR 63.7 million** (2023: EUR 72.5 million)



All amounts disclosed represent million euros



BAUSPARKASSE WÜSTENROT AG

Results and Ratios

Rating Overview

Bausparkasse Wüstenrot AG | Investment-Grade

- Bausparkasse Wüstenrot AG is rated by the international rating agency **Moody's**. On 30 April 2025 the ICR Baa1 (stable) was affirmed. The Pfandbrief rating was published by Moody's on 17 June 2024 (Aaa)
- Bausparkasse Wüstenrot AG is among only two institutions in Austria with a Moody's Financial Profile of **a3**
- The mortgage-backed cover pool is additionally assessed by **Scope Ratings**. The rating (AAA) was last confirmed on 4 March 2025

Mortgage-backed covered bonds
(Pfandbriefe)

Moody's, Scope

Aaa/AAA | stable outlook



Long-term issuer credit rating (ICR)
Moody's

Baa1 | stable outlook

Building society system in Austria

Differences to Germany

Austria



- Loan purpose: **Housing, education or care**
- Predominantly first-rank secured
- Usually sole or main loan
- Fixing of interest rate **at the time the loan is taken out**
- **Max. 80 %** LTV purs. to BausparkassenG (Building Societies Act)
- Fixed or variable interest, partially with interest rate caps and floors

- Government subsidy ("Bausparprämie") on building society savings **independent of income**
- **Government subsidy ("Bausparprämie")** of 1.5 % of annual payments up to a max. of 1,200 EUR, exempted from capital gains tax
- Fixed term required to obtain government subsidy: **six years**

Lending



Germany



- Primarily **junior ranking**
- Mostly as supplement to home loans offered by a customer's principal bank
- The interest rate on the loan is usually **fixed when the building society savings contract is signed**

Savings



- Government subsidy ("Wohnungsbauprämie") **depends on income** (up to EUR 35,000 taxable income)
- Minimum term for subsidy eligibility: **seven years**

Bausparkasse Wüstenrot AG

Results 2024

Net interest income



EUR 66.3 million

2023: EUR 68.1 million

- A high-interest-rate and highly competitive capital market environment necessitated increased customer interest rates.
- Stringent regulatory credit granting guidelines
- Interest income benefited significantly from higher-yielding new business as well as the variable loan portfolio.

Earnings before taxes



EUR 49.7 million

2023: EUR 62.0 million

- Higher refinancing costs and inflation-driven cost increases led to a lower yet still high EBT.
- Increase in operating income to **EUR 126 million** driven by a rise in interest rates and higher income from associates

wüstenrot



Income from securities & associates



EUR 40.8 million

2023: EUR 34.6 million

- Renewed **increase** of income from associates
- Thereof: EUR 34 million from affiliated companies (in particular through dividend payouts from the **insurance subsidiary**)

Net income



EUR 37 million

2023: EUR 53.8 million

- **Decrease** vs. previous year

Bausparkasse Wüstenrot AG

Results 2024

Risk provisions / NPL



1.12 % NPL ratio
as at 31 December 2024

- Slight increase in NPL volume from EUR 50.6 million (2023) to EUR 60.6 million (2024)
- The share of problematic loans remained at a **very low level**

Investment portfolio



EUR 952.3 million*
as at 31 December 2024

- Portfolio with **short duration** and **high credit quality**



Capital ratios



23.8 %

CET1 ratio
2023: 20.4 %

23.8 %

Total capital ratio
2023: 20.4 %

- Significant increase esp. due to retained earnings
- Both ratios are identical since 2023 due to the redemption of a Tier 2 bond (EUR 100 mn)

Loan portfolio



EUR 5.3 billion
2023: EUR 5.5 billion

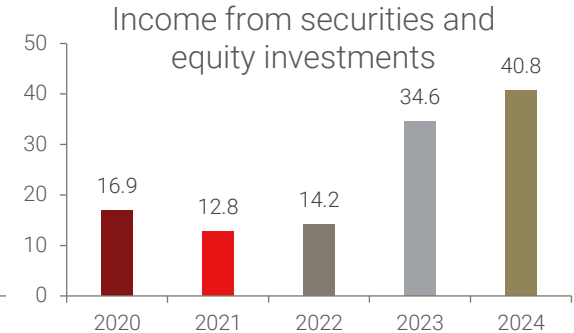
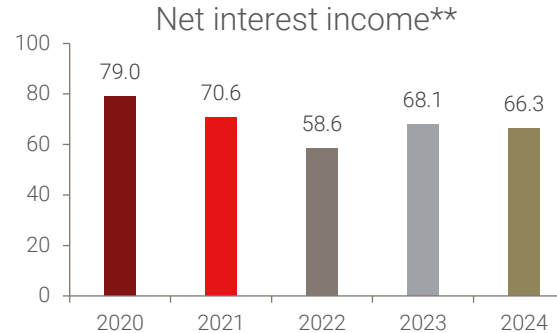
- Mortgage loan balance held nearly constant in 2024 despite difficult market environment
- Loans almost **exclusively mortgage-backed**

*incl. money market

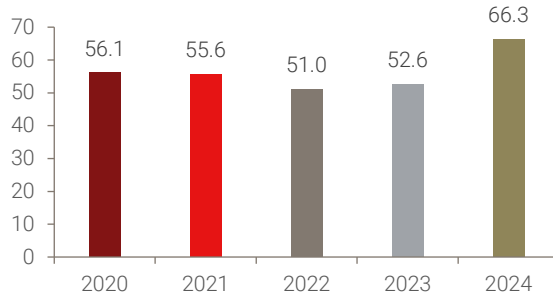
Bausparkasse Wüstenrot AG

Development of income statement

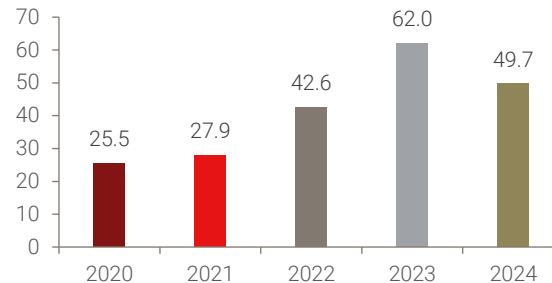
- **C/I ratio*** 2024: 53.4 % (vs. 44.5 % in 2023)
- **Higher dividend payouts** by Wüstenrot Versicherungs-AG (EUR 25.0 million)



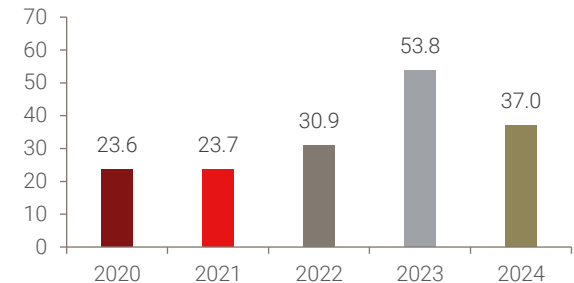
General administrative expenses



Earnings before taxes (EBT)



Net Income



*C/I ratio defined as operating expenses/operating income

**Due to the change in the distribution of fees/commissions, the value for 2022 is not comparable with the previous years' values (cf. explanations in the annual report)

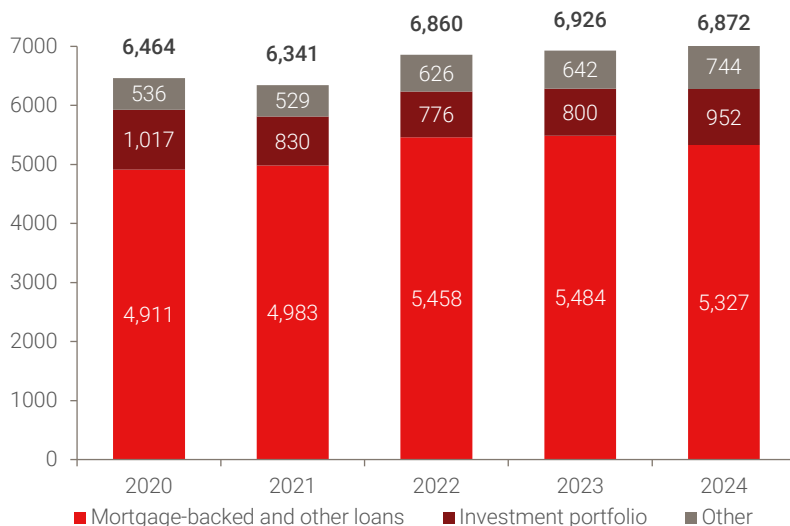
All amounts disclosed represent million euros

Bausparkasse Wüstenrot AG

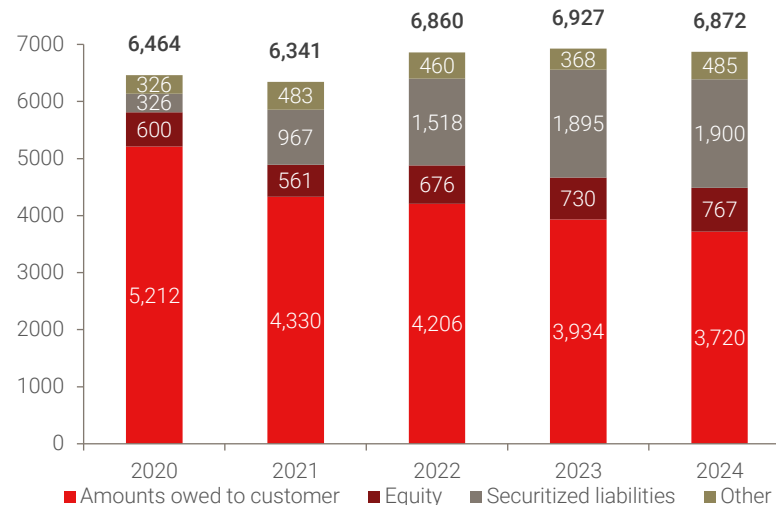
Balance sheet structure

- Continuous **increase in lending** by focusing on the core business of retail mortgage loans
- **Conservative investment portfolio** to meet regulatory requirements (LCR + Pillar II)
- Intentional **diversification** of funding structure through capital markets issuances

Assets



Shareholder equity and liabilities

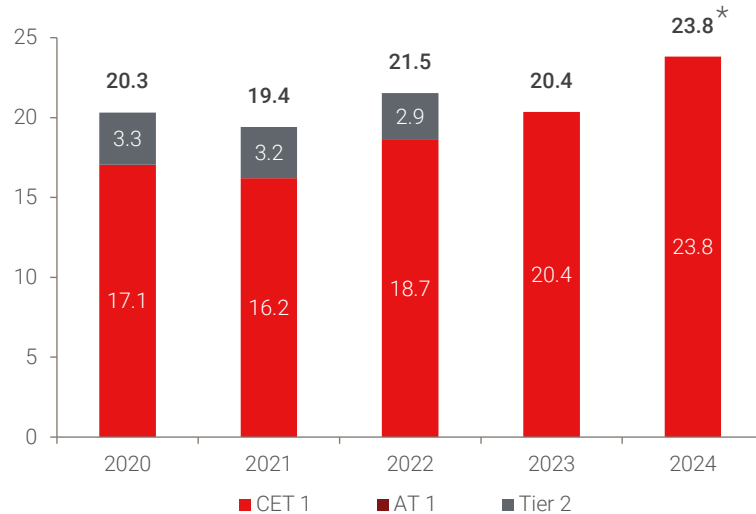


All amounts disclosed represent million euros

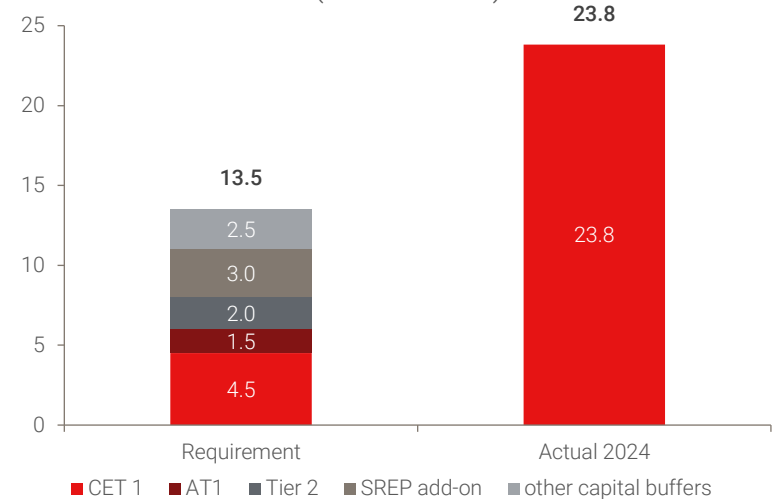
Regulatory capital ratios

High capitalisation

Capital ratio (in % RWA)



Capitalisation requirements (in % of RWA)



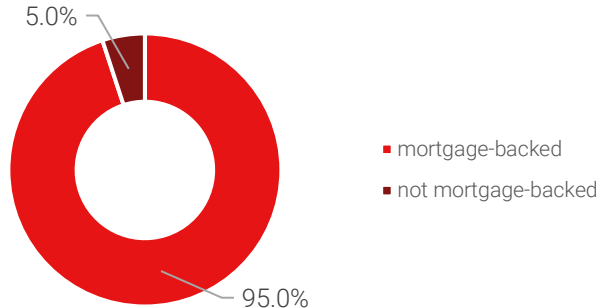
- Capital ratios **significantly above the regulatory requirement**
- Continuous **increase in equity capital** through consistent annual surpluses and profit retention

*Total capital ratio incl. profit 2024: 25.02%

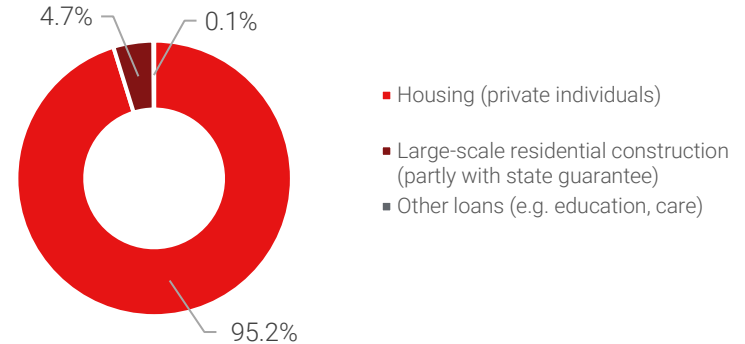
Credit portfolio structure

as at 31 December 2024

Breakdown of loans by collateral



Breakdown of loans by sector

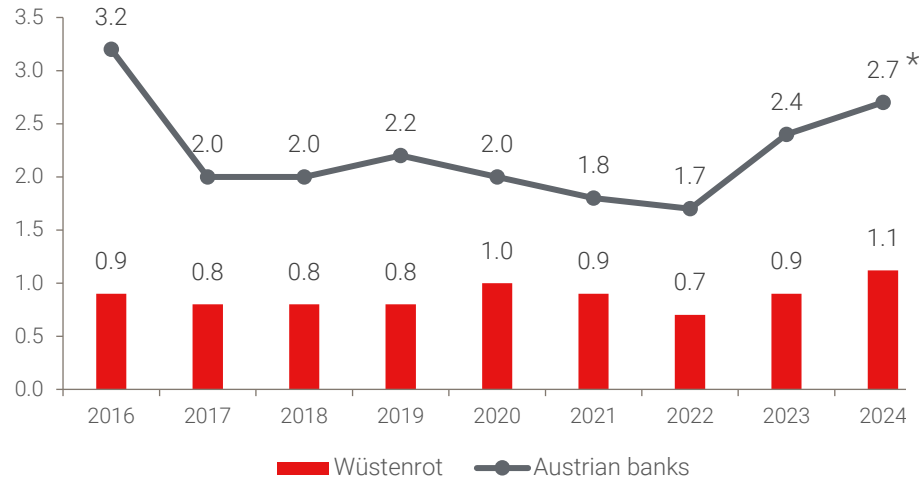


- Building Societies Act: loan purpose **housing, education or care**, max. 80 % LTV and max. EUR 300 thousand p. p.
- Bausparkasse Wüstenrot AG: **Focus on home loans to individuals**
- **High regional diversification** throughout Austria, no foreign currency loans
- **95 %** of loan portfolio **mortgage-backed**, remainder mostly with substitute collateral or local government guarantees (large-scale residential construction)
- Fully Austria-based loan portfolio

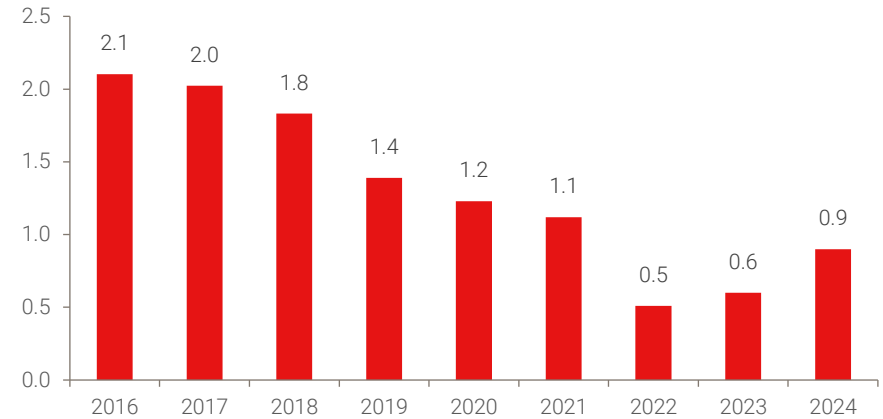
Loan portfolio

Low NPL ratio and credit risk expenses

NPL ratio in %



Loss on loans (EUR mn)



Note: NPL ratio starting from 2020 calculated pursuant to new definition of EBA Guidelines; 2020 according to previous methodology: 0.8%

* Data as of Q2/2024

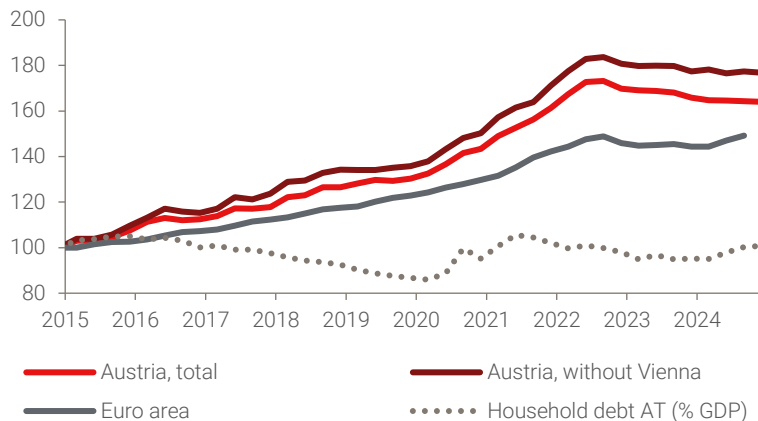
Source for Austrian banks: OeNB Financial Stability Report; data AT 2024: Q2/2024

Real estate prices

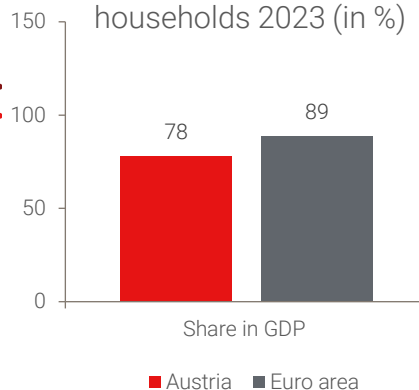
Development in Austria

- **No decline** during the crises of 2008/2009 and 2012/2013; **slight decline** since Q4 2022 due to regulatory restrictions for lending as well as increasing interest rates, YoY-price decrease Q4 2024 at 1.1 %
- **Low level** of household debt in international comparison

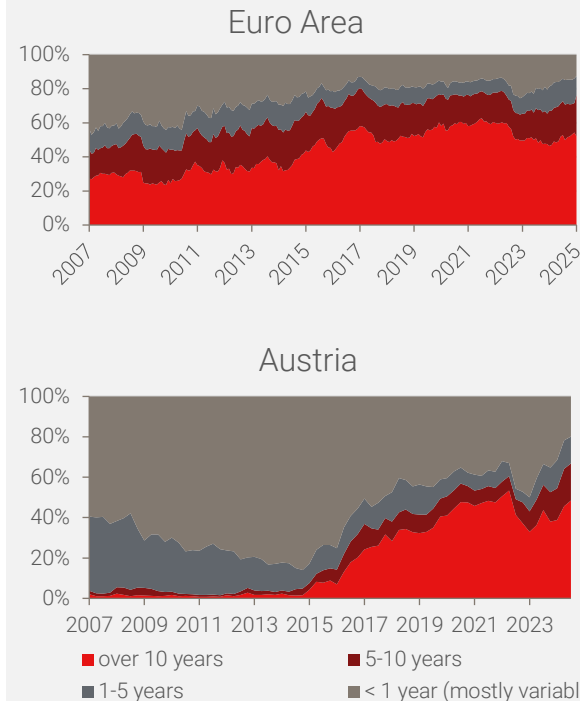
Residential real estate prices (2015 = 100)



Debt of private households 2023 (in %)



Interest rate periods for housing loans





FUNDING AND LIQUIDITY

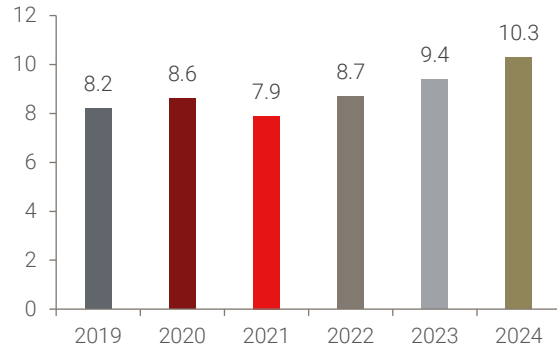
Issuance Strategy and Ratios

Funding & Liquidity

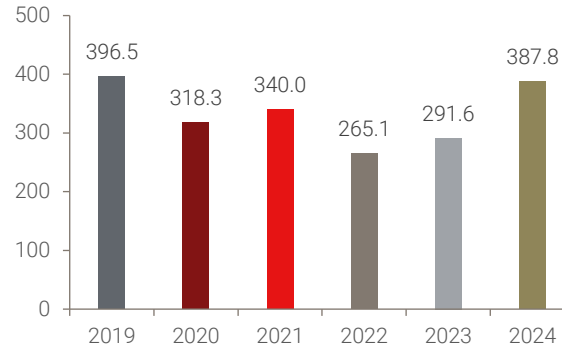
LR, LCR und NSFR

- Liquidity position **significantly higher than regulatory requirements**
- LCR **at very high level** and declining in the long run, in particular, due to intentional decrease of securities portfolio

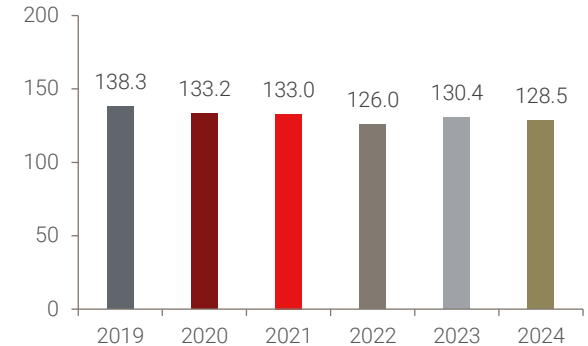
Leverage Ratio (in %)



Liquidity Coverage Ratio (%)



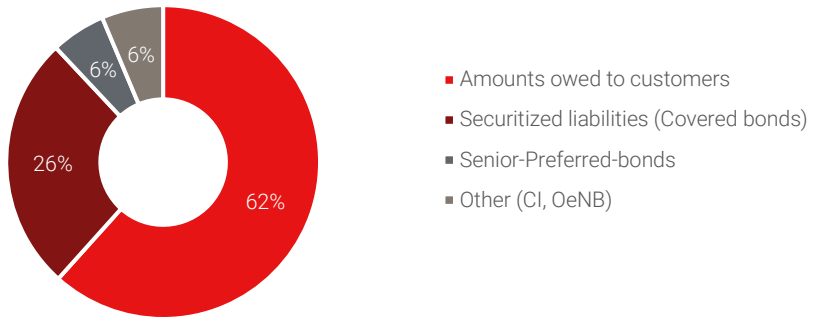
Net Stable Funding Ratio (%)



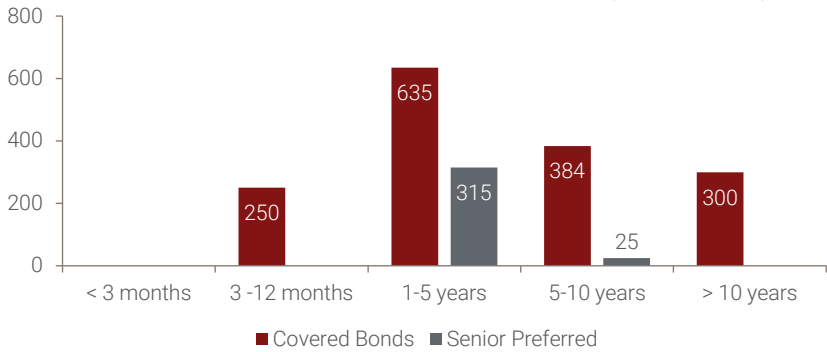
Funding strategy

Building society deposits as primary source of funding

Funding structure as at 31 December 2024



Maturities of capital market issues (in EUR mn)



- **Clear focus on building society savings deposits:** At a share of 61.7 %, amounts owed to (retail) customers outweigh.
- **To achieve a broader diversification in the funding structure,** bond issuance is continuously expanded.
- Specifically, since 2021, **the refinancing structure** has been further diversified by issuing sub-benchmark issues (senior unsecured and covered bonds), institutional term deposits and ECB liquidity.
- **MREL Final Target** (20.13 % TREA and 5.18 % LRE) has been significantly met with 29.4 % and 13 %, respectively.
- **The aim is a regular presence on capital markets (syndicated and private placements).**

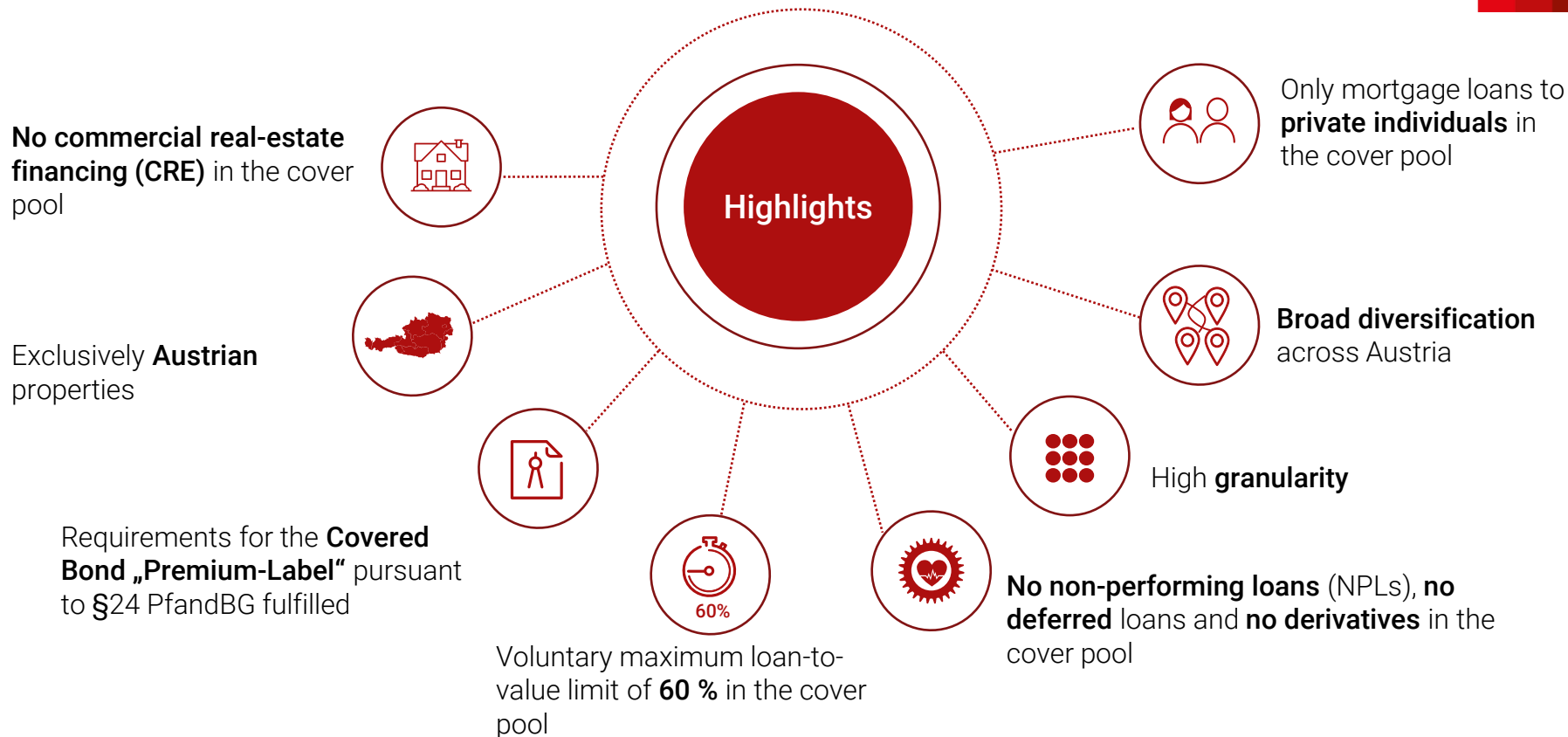


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COVERED BONDS

Cover Pool

Mortgage cover pool



Mortgage cover pool

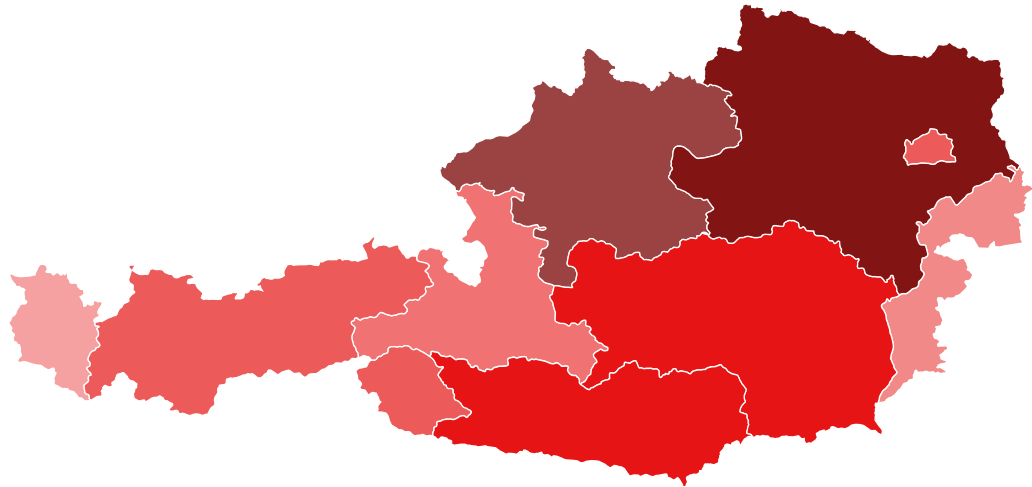
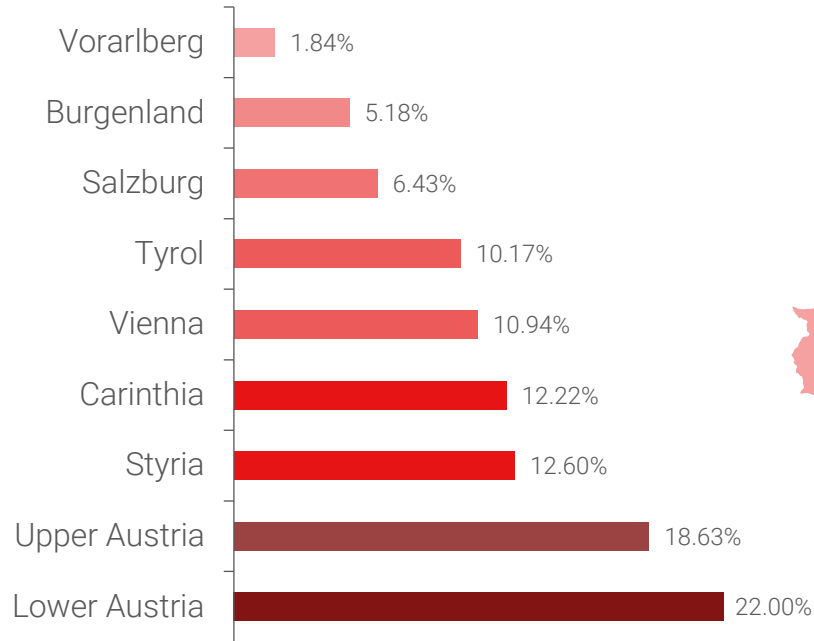
Key data as at 31 March 2025

Rating (Moody's, Scope)	Aaa/AAA (stable outlook)
Total Cover Assets (incl. RAGB substitute assets)	EUR 2,130 m
Issued Covered Bonds	EUR 1,845 m
Over-collateralisation	15.4 %
Number of mortgage loans	17,194
10 largest exposures	0.31 %
Average loan size	EUR 122,097
Currency	100 % Euro
Distribution residential / commercial	100 % / 0 %
Geographical distribution	100 % Austria
Average contractual remaining life	25.9 years
NPLs in cover pool	0 %
Derivatives in cover pool	none

- The entire cover pool report (ATT) is [online](#) available.

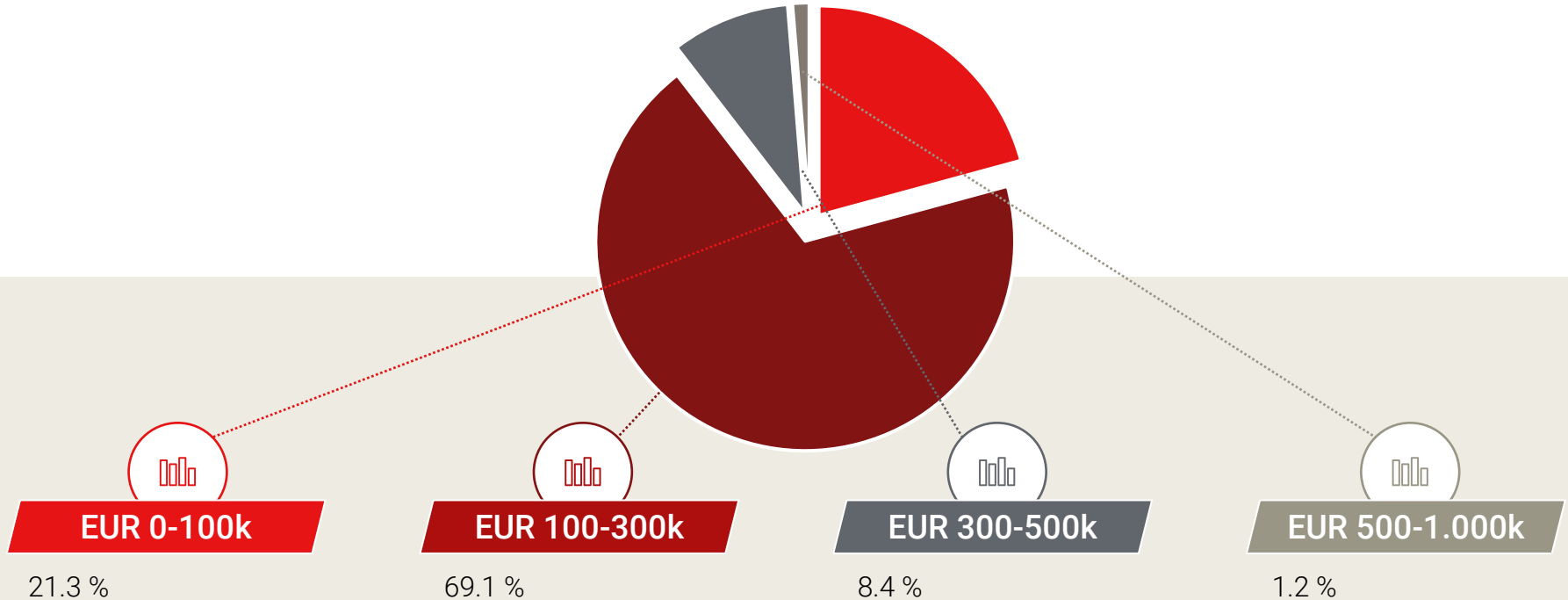
Cover pool: geographically well-balanced

Breakdown by regions as at 31 March 2025



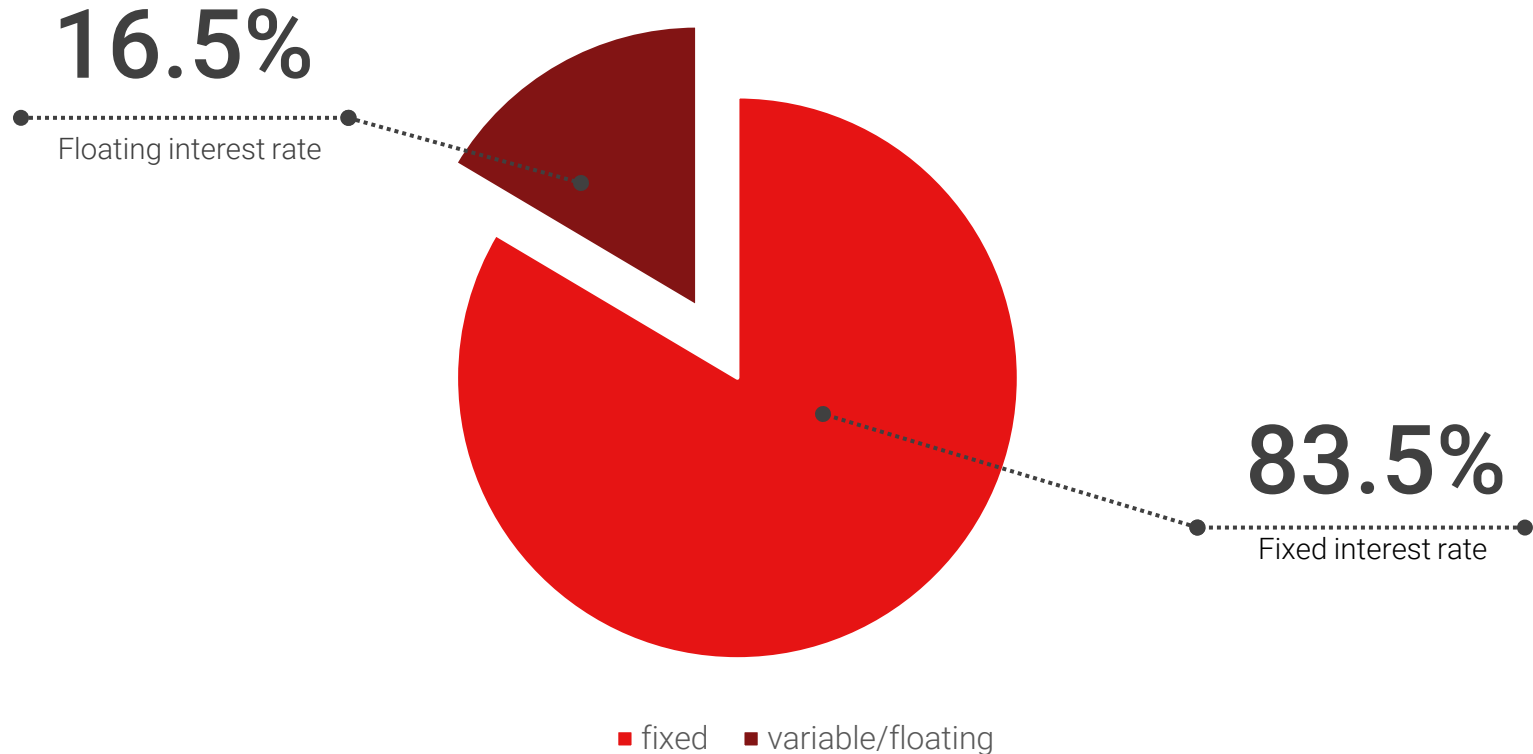
Cover pool: small-sized loans

Breakdown by loan size in EUR thousand as at 31 March 2025



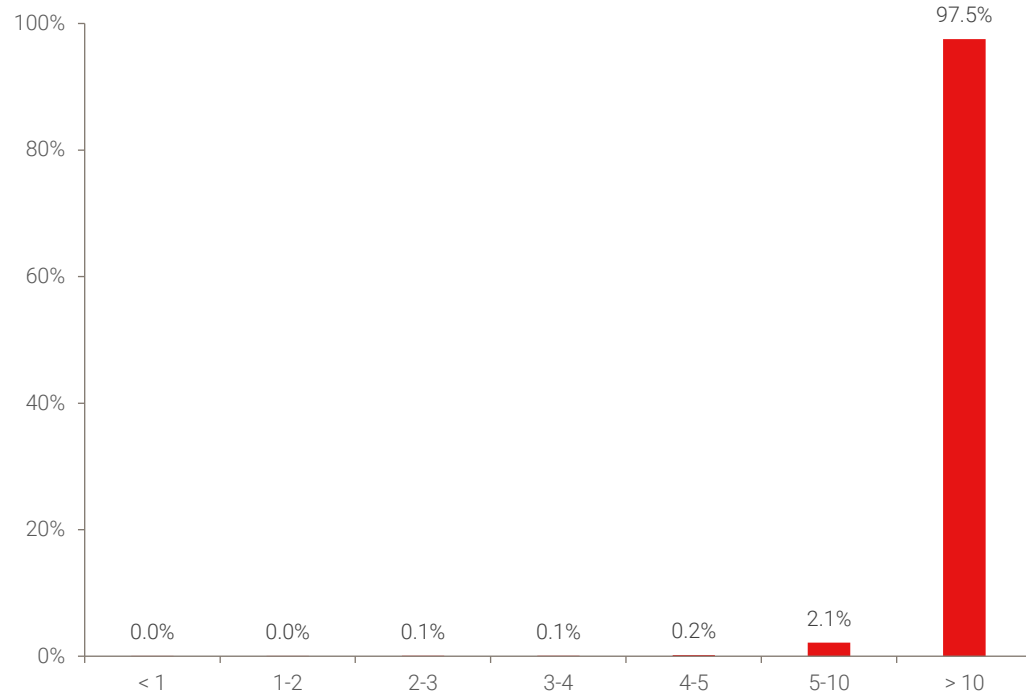
Cover pool: predominantly fixed-rate

Breakdown by interest rate type as at 31 March 2025



Cover pool: long residual maturities

Breakdown by residual maturity in years as at 31 March 2025





ANNEX



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