

The logo features a large '100' where the zeros are stylized as a continuous ribbon. To the right, the word 'JAHRE' is stacked above 'GANZ', which is above 'meins'. The word 'wüstenrot' is written in a bold, lowercase sans-serif font, with the 'ü' having a dot above it. The entire logo is white and set against a red background with a grid pattern and a flowing ribbon graphic.


100 JAHRE
GANZ
meins
wüstenrot

BAUSPARKASSE WÜSTENROT AG

Investor Presentation

May 2026

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GROUP STRUCTURE

Governance und Management

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 6.8 billion

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

Employees of Bausparkasse (AT): 441

*as at year-end 2025

**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

Headquarters

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

Strategy

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

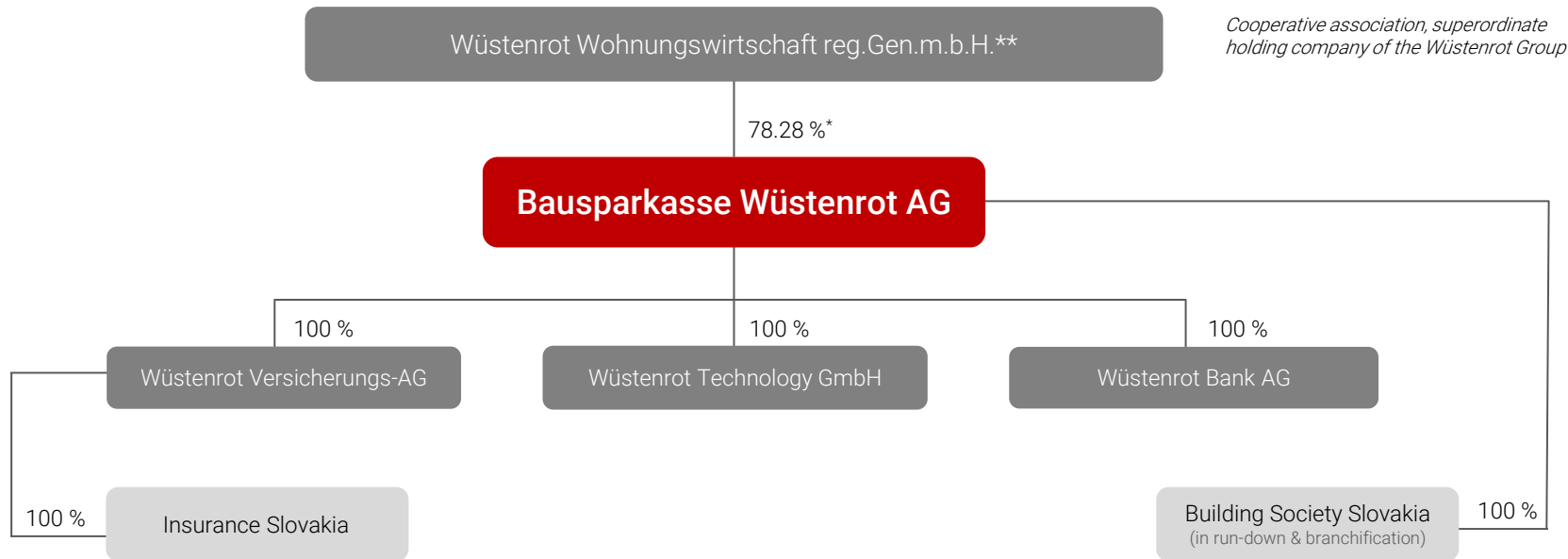
Focus on the **retail segment** with broad range of products relating to savings, loans, retirement provisions and insurance

A **strategic exit from the Eastern European market** is progressing: sale of the Croatian insurance in 2022, sale of the stake in the Hungarian building society in 2023, and sale of the Croatian building society in 2025.

The Slovakian building society subsidiary is planned to be merged with Bausparkasse Wüstenrot AG in 2026. The Slovakian insurance is undergoing a transformation process with the aim of increasing market share.

Current Group/Ownership Structure

Only independent building society in Austria



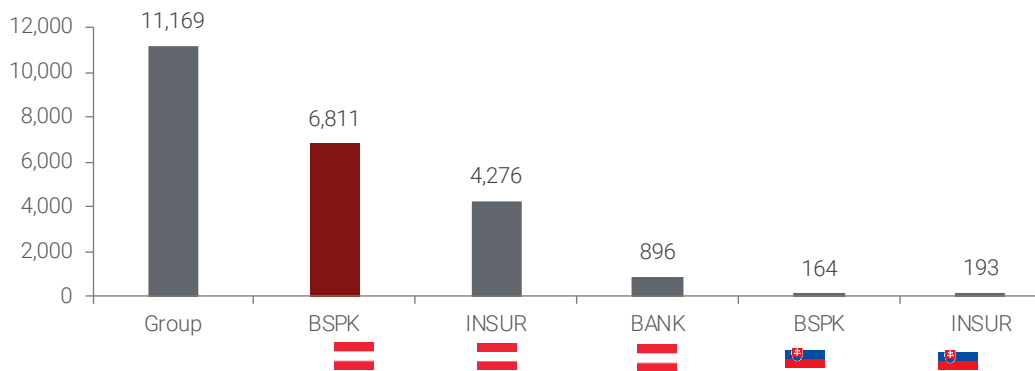
*Minority shareholders: 12.04% UniCredit Bank Austria, 4.17% 3-Banken-Gruppe, 3.67% P.S.K. Beteiligungsverwaltung GmbH, 0.29% W&W, 1.84% other

**Total 2,169,678 members with 2,330,976 shares, of which 2,169,575 members with each 1 share, 99 members with 4 shares, 1 member with 5 shares, 1 member with 145,000 shares (private foundation), 1 member with 12,000 shares and 1 member with 4,000 shares.

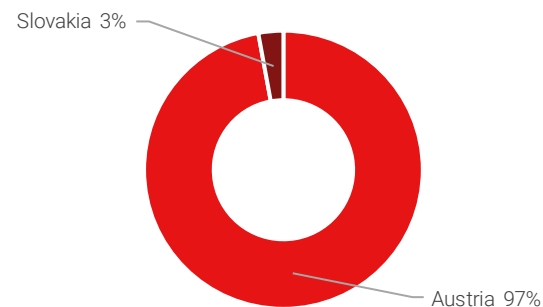
Strategy

- 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 2025 (in EUR million)

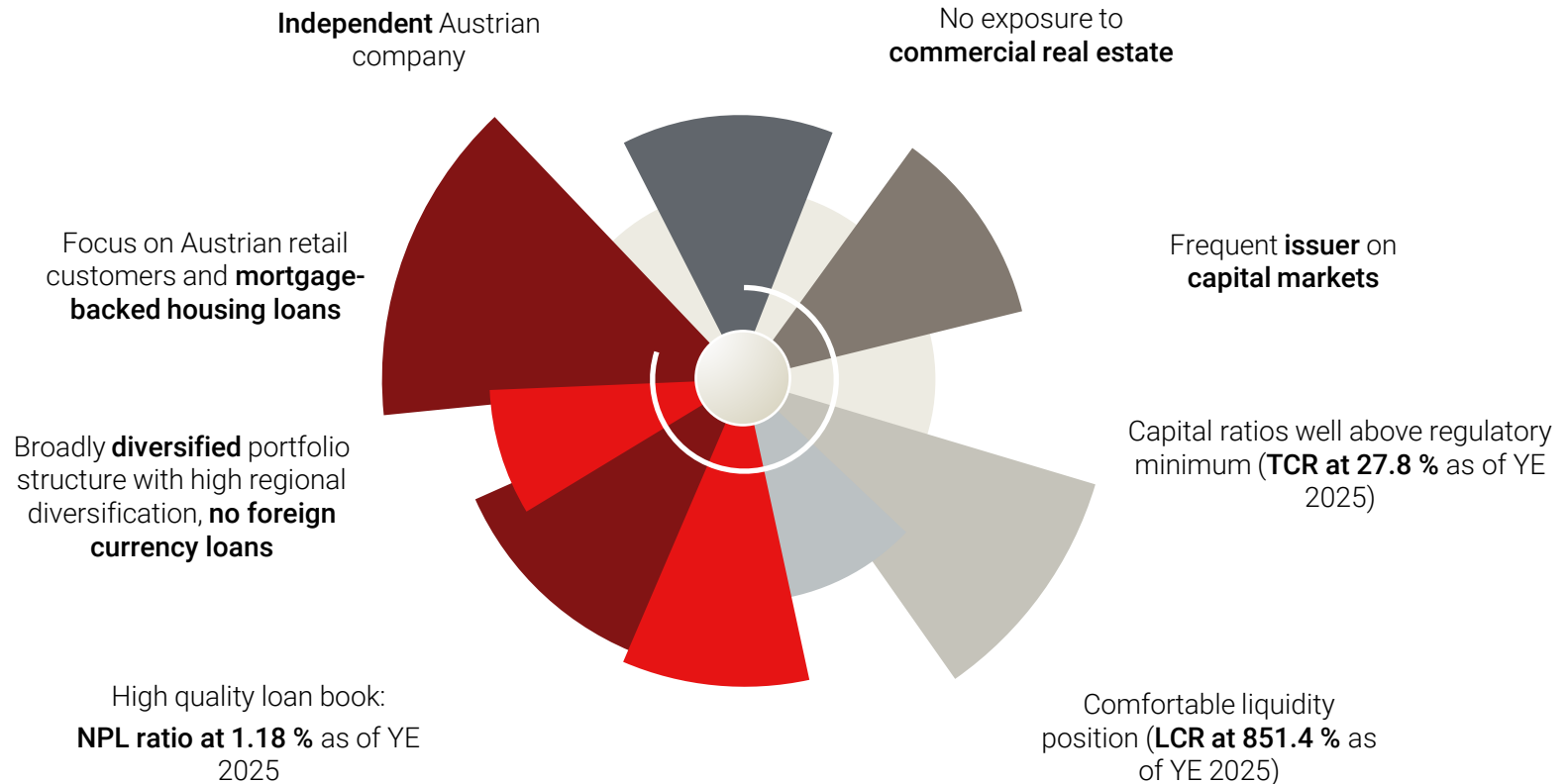


Breakdown of the Group's total assets



Bausparkasse Wüstenrot AG (Building Society)

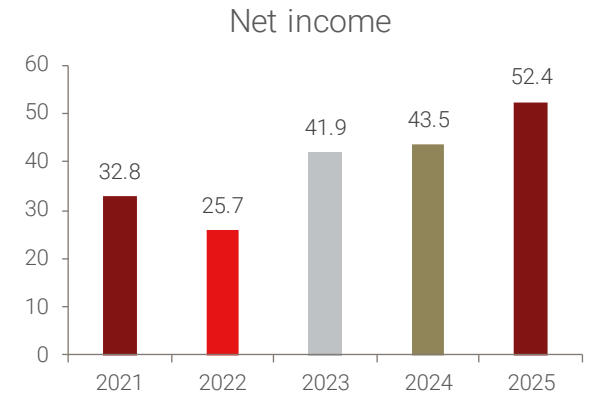
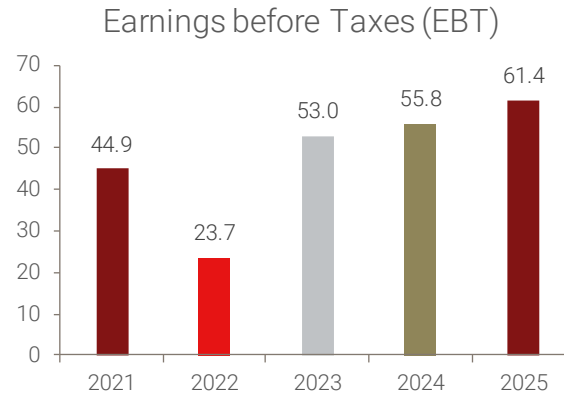
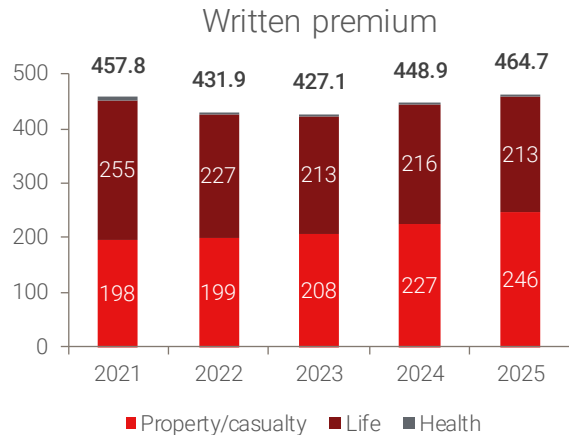
Highlights



Wüstenrot Versicherungs-AG (Insurance)

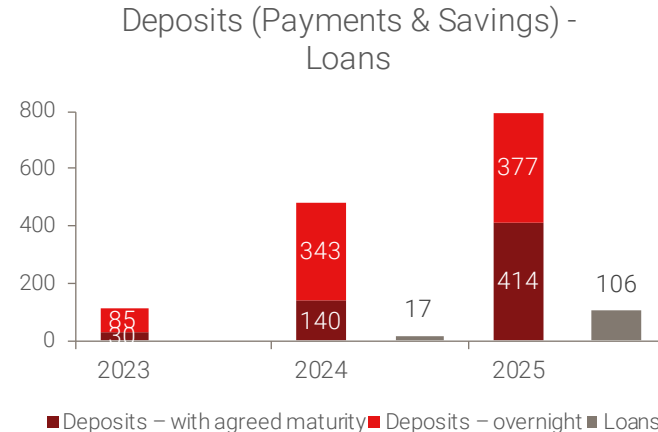
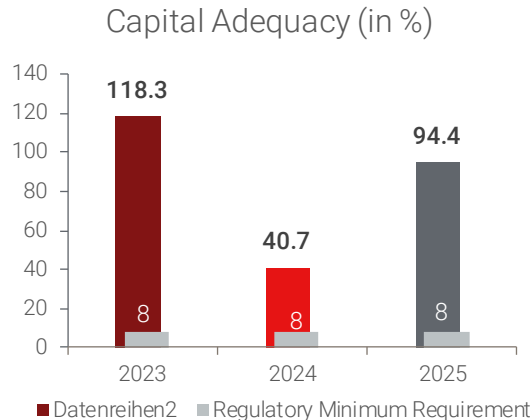
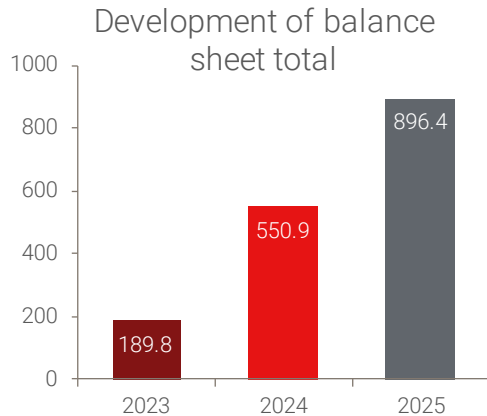
Exclusive focus on retail business

- **Solvency ratio** (SCR ex transitional measures) at **281.5%** as at YE 2025
- **Earnings before taxes** at **EUR 61.4 million** in 2025
- **Combined Ratio: 93.4%** in 2025 (property/casualty, before reinsurance)



Key Financial Data & Performance

- Established in 2023, the launch of lending operations in mid-2024 marks a strategic business expansion, supporting its positioning as a **comprehensive financial services provider**
- Solid liquidity metrics: Liquidity Coverage Ratio (LCR) of **641.6 %** and Net Stable Funding Ratio (NSFR) of **301.1 %**, significantly exceeding regulatory requirements
- Eligible Own Funds (CET1): **EUR 97.2 million** (2024: EUR 63.7 million); temporary decline in 2024 due to increasing deposits and intra-group exposures; followed by a recovery driven by favorable regulatory treatment and capital increase in 2025



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 21 April 2026, the ICR of A3 was affirmed. The negative outlook results from the EU's CMDI* reform adopted in May 2026. The covered bond rating (**Aaa**) was published by Moody's on 17 June 2024.
- Bausparkasse Wüstenrot AG is the only financial institute in Austria with a „baseline credit assessment“ of **a3**.
- The mortgage-backed cover pool is additionally assessed by **Scope Ratings**. The rating (AAA) was last confirmed on 5 February 2026.

Mortgage-backed covered bonds
(Pfandbriefe)

Moody's, Scope

Aaa/AAA | stable outlook



Long-term issuer credit rating (ICR)

Moody's

A3 | negative 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 for single persons and EUR 70,000 for married couples)
- Minimum term for subsidy eligibility: **seven years**

*Building society loans: statutory maximum limit of EUR 310,000 since 2026; loan-to-value ratio/collateral subject to product terms and credit assessment.

Bausparkasse Wüstenrot AG

wüstenrot

Results 2025

Net interest income



EUR 60.8 million

2024: EUR 66.3 million

- Declining interest rate environment in 2025
- Strict regulatory lending guidelines
- Higher interest expenses on customer deposits

Earnings before taxes



EUR 44.1 million

2024: EUR 49.7 million

- Higher refinancing costs and inflation-driven cost increases led to lower, yet still **solid, profit before tax**
- **Stable earnings** power despite declining operating income



Income from securities & associates



EUR 33.8 million

2024: EUR 40.8 million

- **Normalization** of income from associates following an exceptionally strong previous year
- **Insurance** continues to be a key **earnings contributor**

Net income



EUR 41.0 million

2024: EUR 37.0 million

- **Increase** compared to the previous year driven by low risk provisions in the loan portfolio
- Strong earnings quality underlines the **conservative risk profile**

Bausparkasse Wüstenrot AG

Results 2025

Risk provisions / NPL



1.18 % NPL ratio
as at 31 December 2025

- Share of non-performing loans remains at a very low level, despite a slight increase
- Partly driven by a slight decline in the loan portfolio

Investment portfolio



EUR 1,062.1 million*
as at 31 December 2025

- Portfolio with **short duration** and **high credit quality**
- **Average rating** of the securities portfolio: **AA**
- Securities portfolio with **HQLA focus**



Capital ratios



27.8 %

CET1 ratio
2024: 23.8 %

27.8 %

Total capital ratio
2024: 23.8 %

- Capital ratios increased significantly once again due to retained earnings
- MREL- and own funds requirements are fully covered by CET1

Loan portfolio



EUR 5.1 billion
2024: EUR 5.3 billion

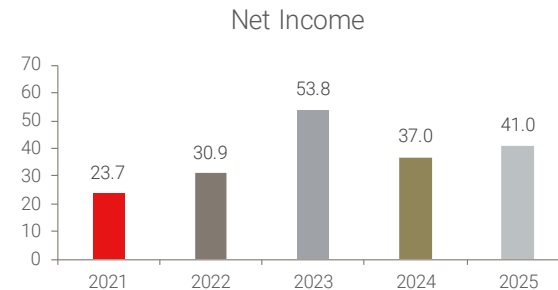
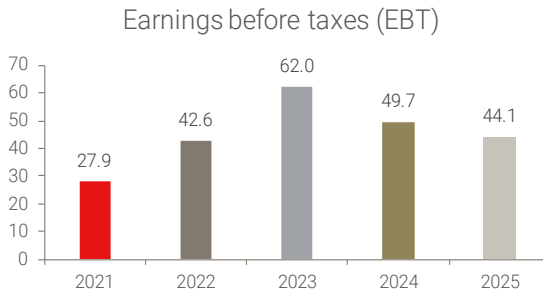
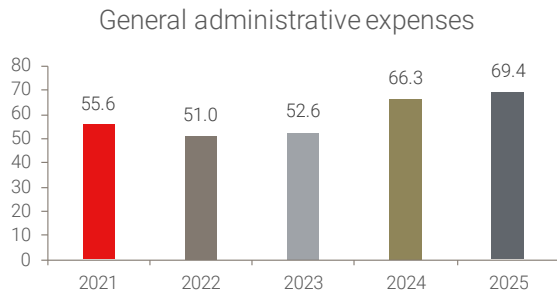
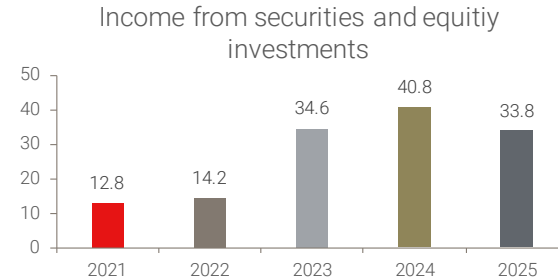
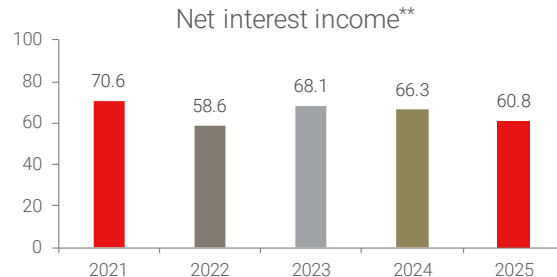
- Subdued demand for residential mortgage lending due to a challenging market environment, driven by high property prices and KIM-VO
- Loans almost **exclusively mortgage-backed**

*incl. money market

Bausparkasse Wüstenrot AG

Development of income statement

- **C/I ratio*** 2025: 73.7 % (vs. 53.4 % in 2024)
- Robust results despite margin pressure



*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)

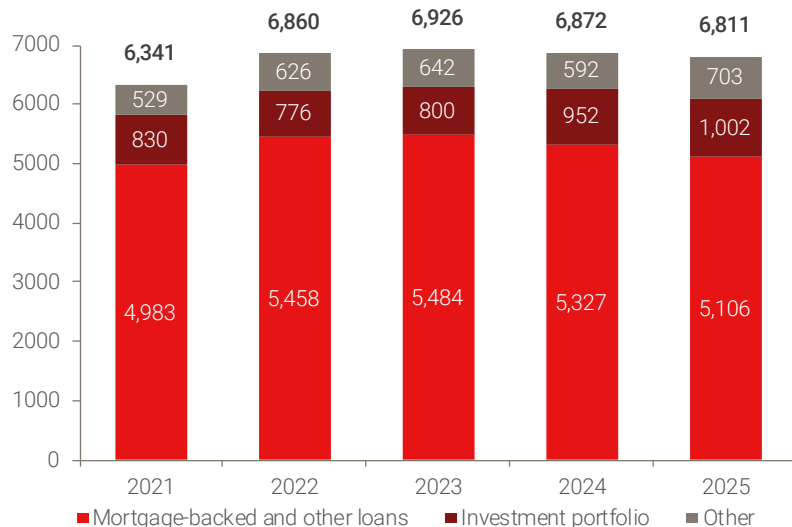
All amounts disclosed represent million euros

Bausparkasse Wüstenrot AG

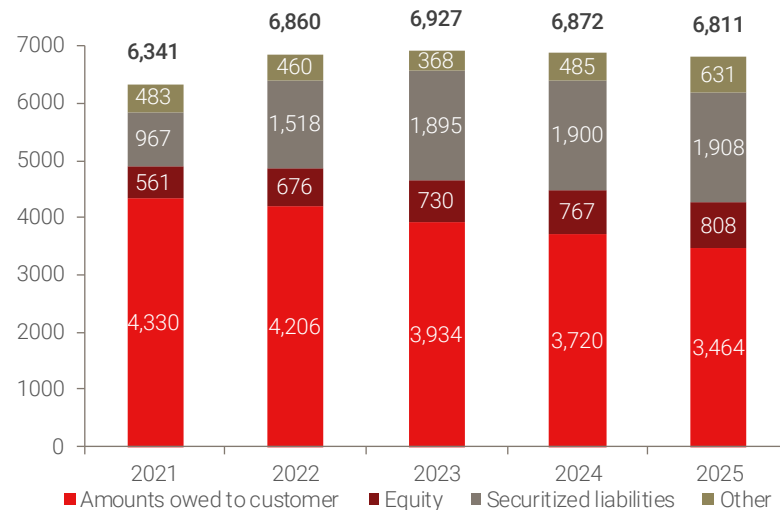
Balance sheet structure

- Focus 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

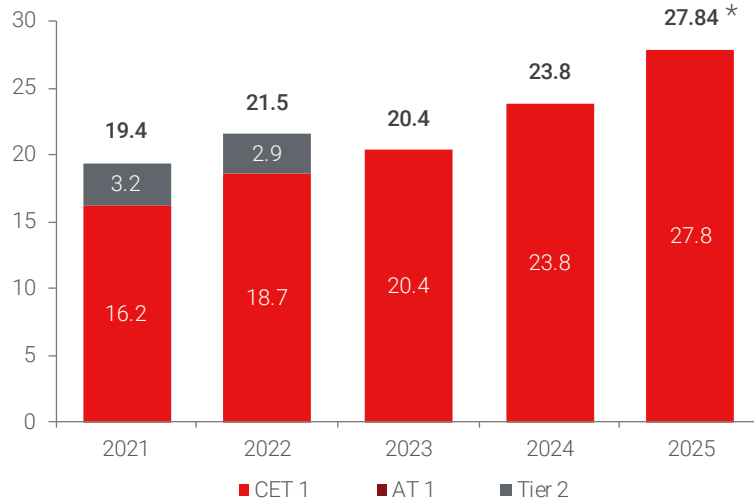


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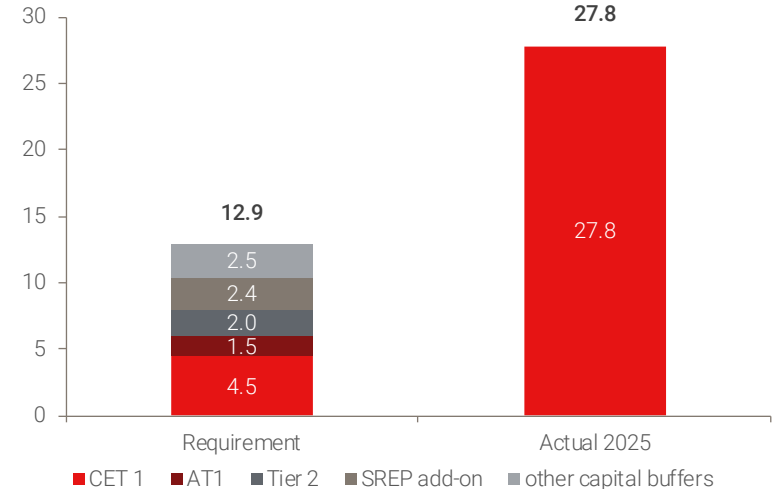
Regulatory capital ratios

High capitalisation

Capital ratio (in % RWA)



Capitalisation requirements (in % of RWA)



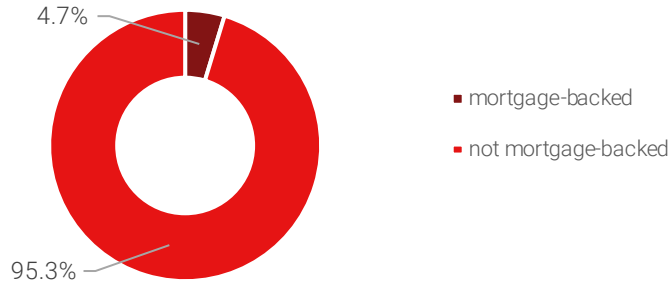
- Capital ratios **significantly above the regulatory requirement**
- Continuous **increase in equity capital** through consistent annual surpluses and profit retention

*Total capital ratio incl. profit 2025: 29.32%

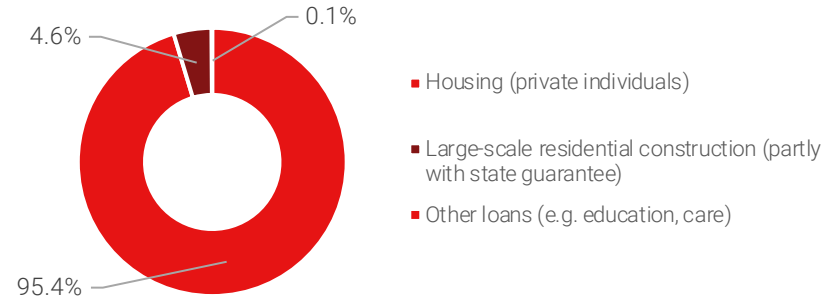
Credit portfolio structure

as at 31 December 2025

Breakdown of loans by collateral



Breakdown of loans by sector

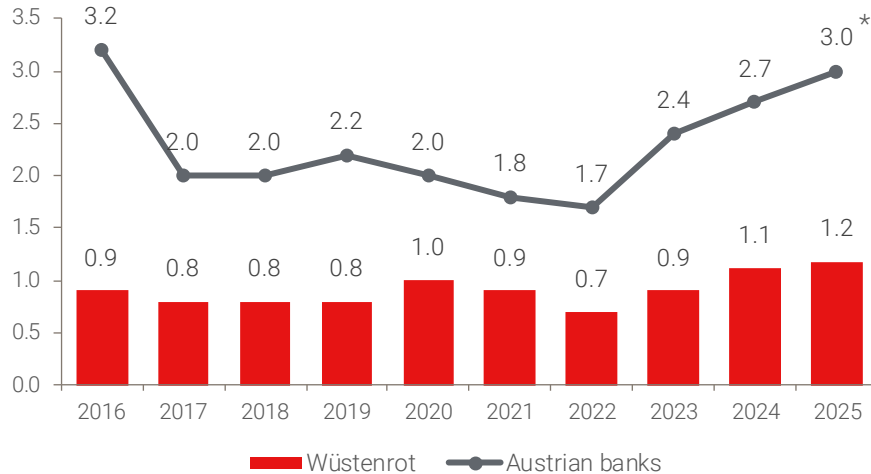


- Building Societies Act: loan purpose **housing, education or care**, max. 80 % LTV and max. EUR 310 thousand p. p.
- Bausparkasse Wüstenrot AG: **Focus on home loans to individuals**
- **High regional diversification** throughout Austria, no foreign currency loans
- **95 %** of loan portfolio **mortgage-backed**, remainder mostly with substitute collateral or local government guarantees (large-scale residential construction)
- Fully Austria-based loan portfolio

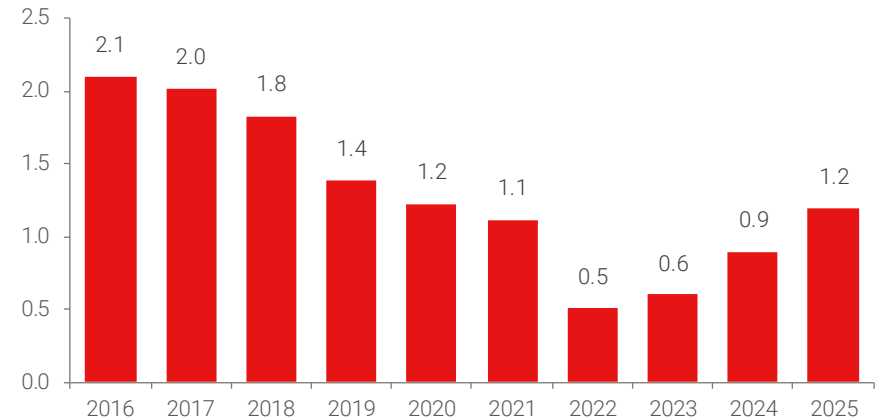
Loan portfolio

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

*Data as of Q1/2026

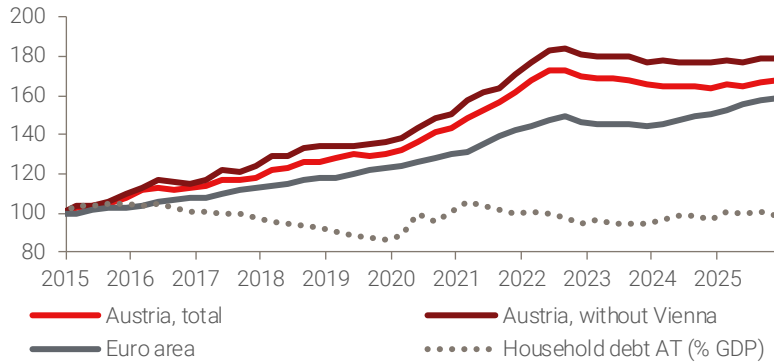
Source for Austrian banks: OeNB Financial Stability Report; 51, April 2026

Real estate prices

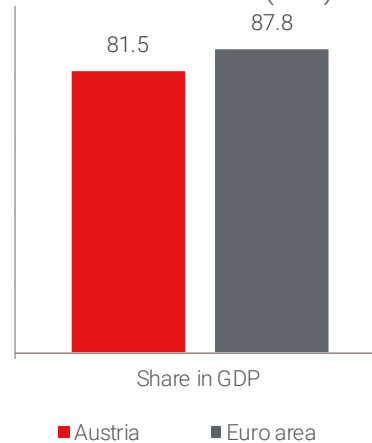
Development in Austria

- **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 increase Q4 2025 at +2.1 %
- **Low level** of household debt in international comparison

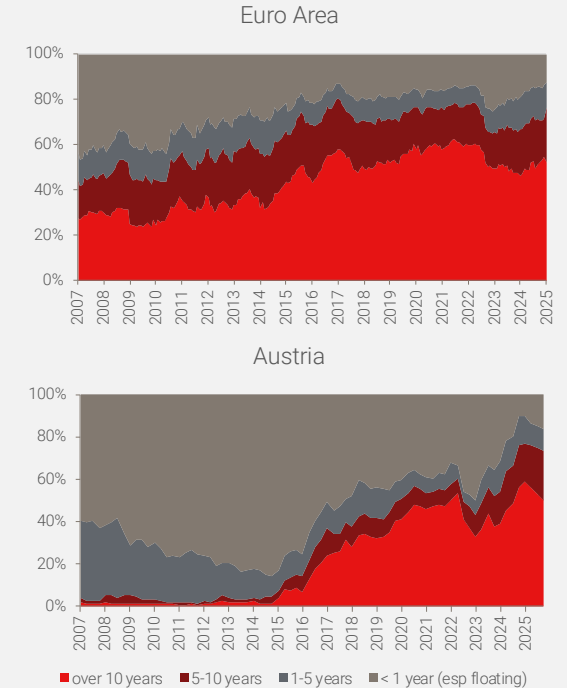
Residential real estate prices (2015 = 100)



Debt of private households 2025 (in%)



Interest rate periods for housing loans





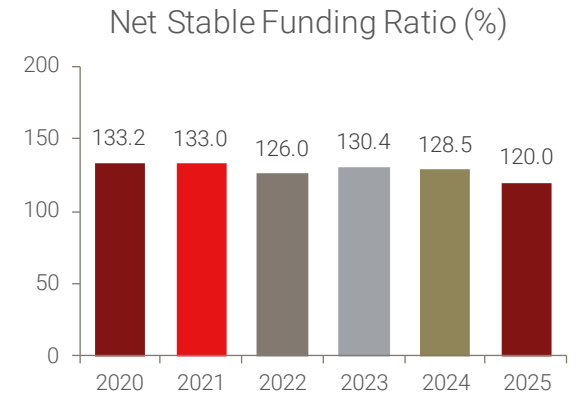
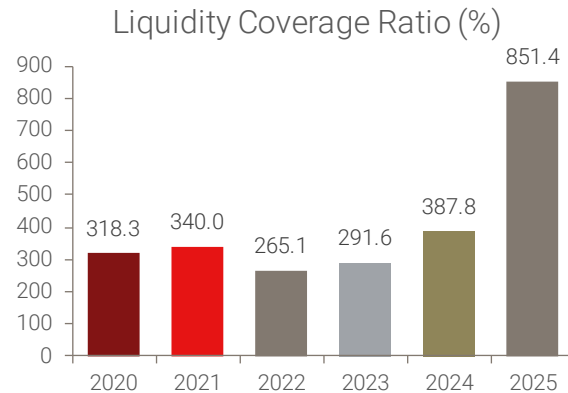
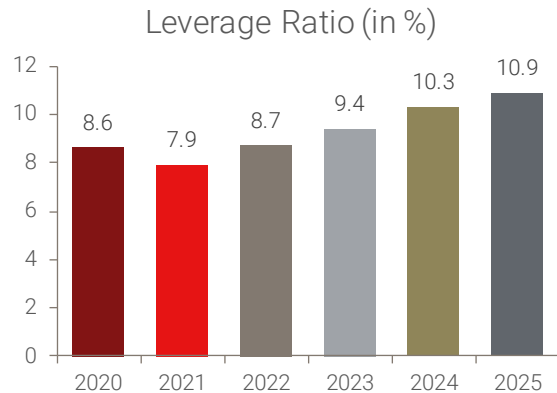
FUNDING AND LIQUIDITY

Issuance Strategy and Ratios

Funding & Liquidity

LR, LCR und NSFR

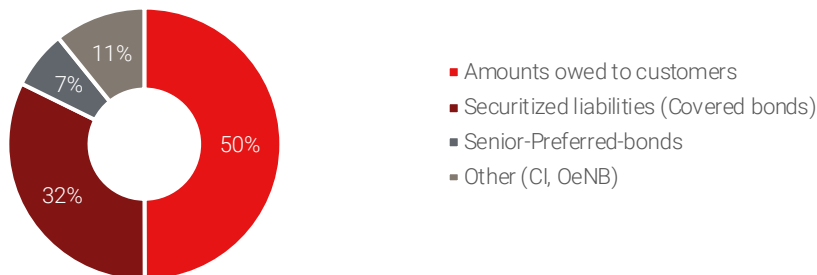
- Liquidity position **significantly higher than regulatory requirements**
- LCR still at a **very high level**



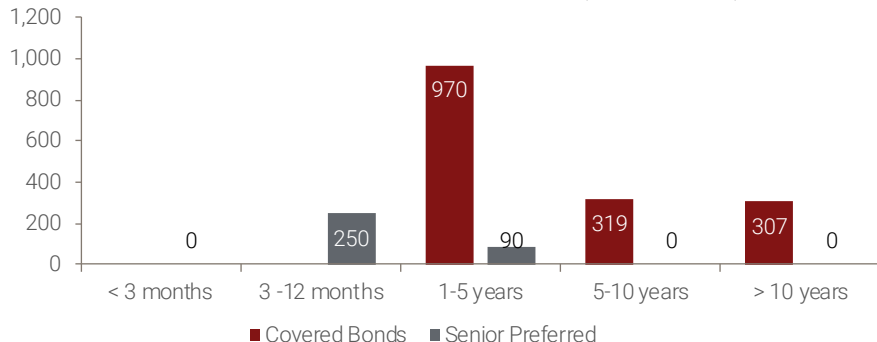
Funding strategy

Building society deposits as primary source of funding

Funding structure as at 31 December 2025



Maturities of capital market issues (in EUR mn)



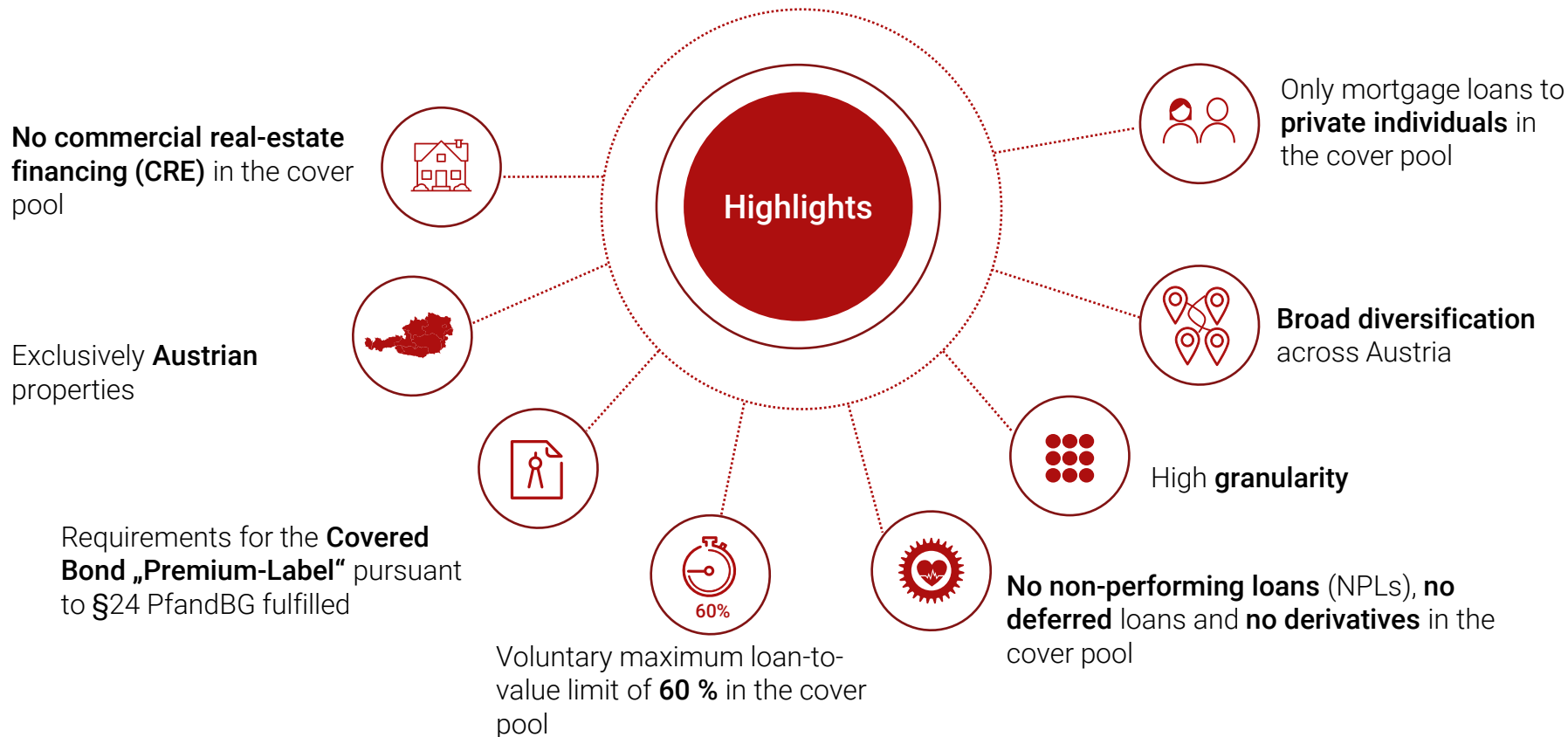
- **Clear focus on building society savings deposits:** At a share of 50 %, amounts owed to (retail) customers represent the largest share.
- **To achieve a broader diversification in the funding structure,** bond issuance is continuously expanded.
- Specifically, since 2021, **the refinancing structure** has been further diversified by issuing sub-benchmark issues (senior unsecured and covered bonds), institutional term deposits and ECB liquidity.
- **MREL Final Target** (20.1 % TREA and 5.2 % LRE) has been significantly met with 28.8 % and 12.5 %, respectively.
- **The aim is a regular presence on capital markets (syndicated and private placements).**



COVERED BONDS

Cover Pool

Mortgage cover pool



Mortgage cover pool

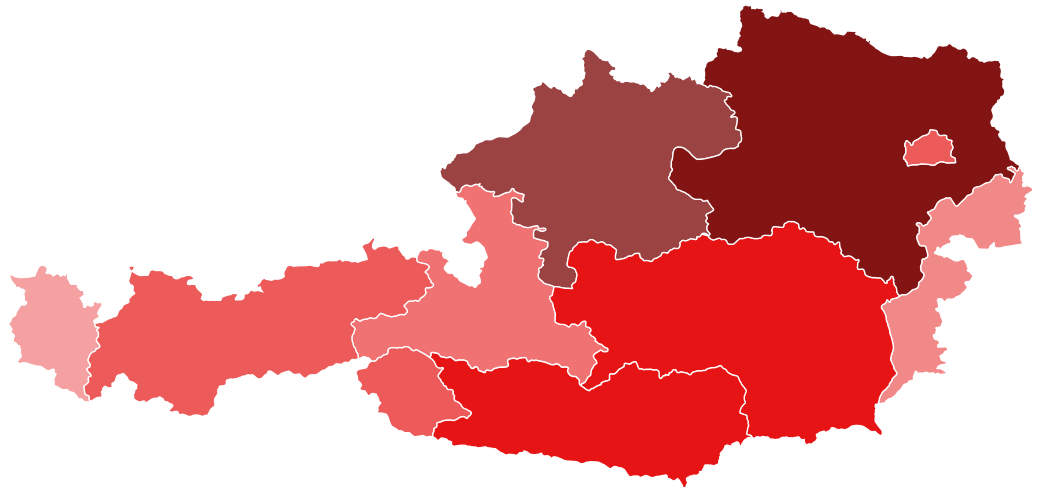
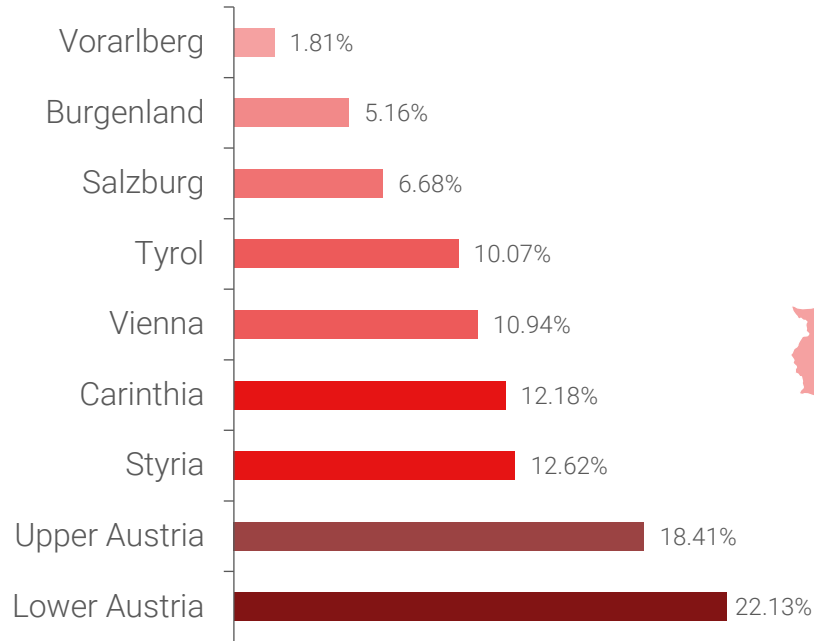
Key data as at 31 March 2026

Rating (Moody's, Scope)	Aaa/AAA (stable outlook)
Total Cover Assets (incl. substitute assets)	EUR 2,151 mn
Issued Covered Bonds	EUR 1,595 mn
Over-collateralisation	34.8 %
Number of mortgage loans	17,083
10 largest exposures	0.31 %
Average loan size	EUR 122,998
Currency	100 % Euro
Distribution residential / commercial	100 % / 0 %
Geographical distribution	100 % Austria
Average contractual remaining life	25.4 years
NPLs in cover pool	0 %
Derivatives in cover pool	none

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

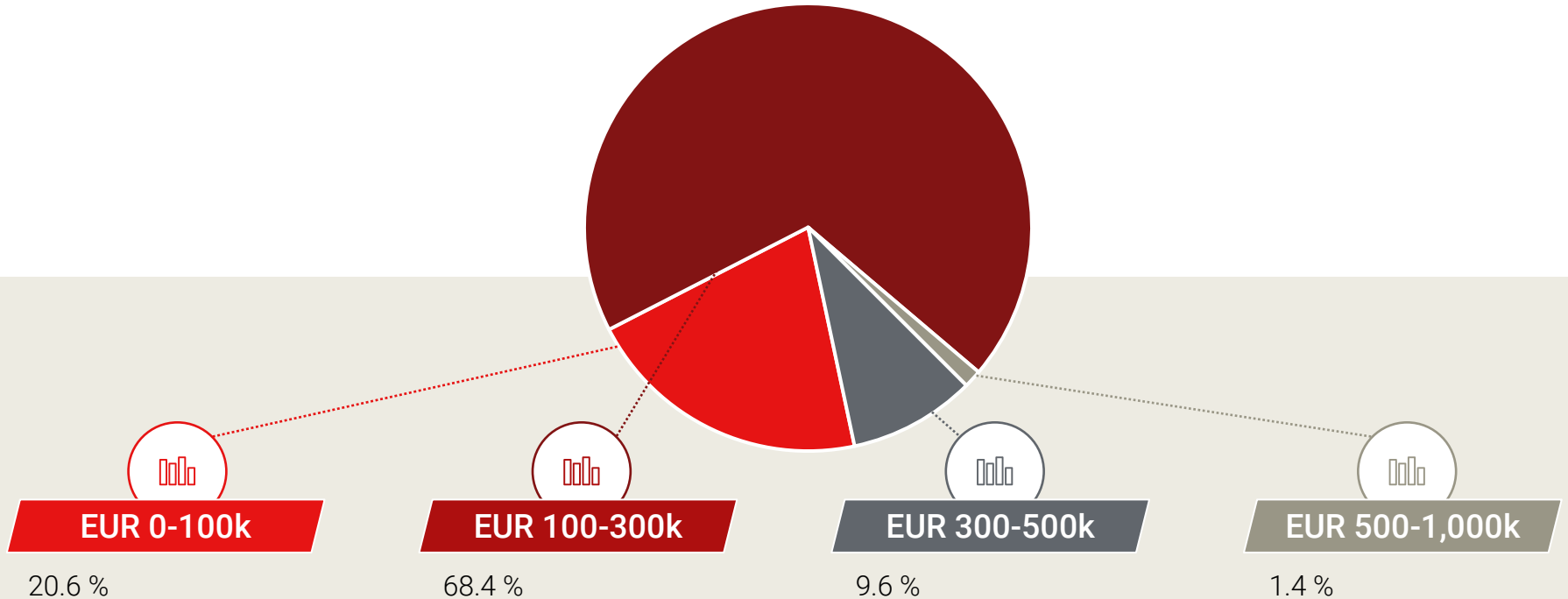
Cover pool: geographically well-balanced

Breakdown by regions as at 31 March 2026



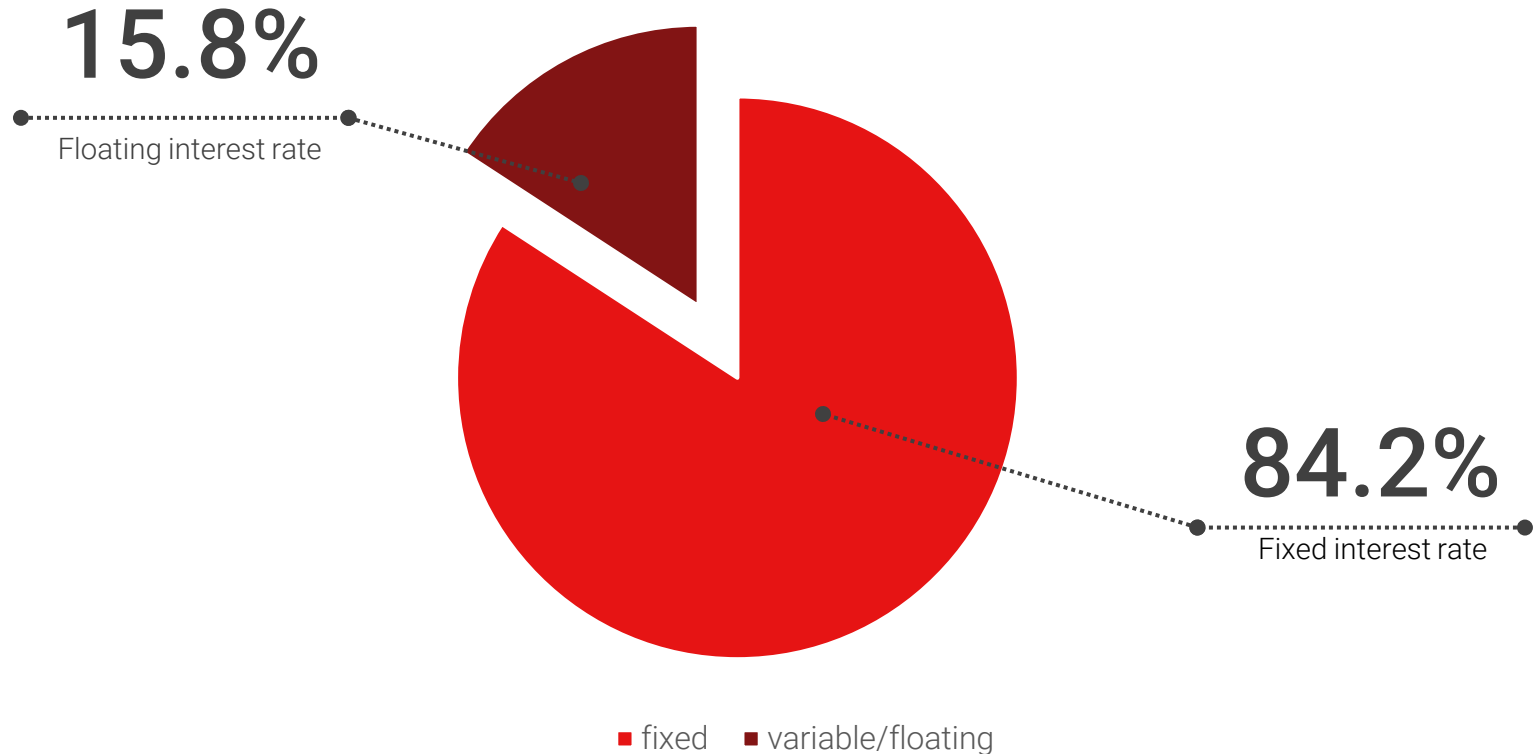
Cover pool: small-sized loans

Breakdown by loan size in EUR thousand as at 31 March 2026



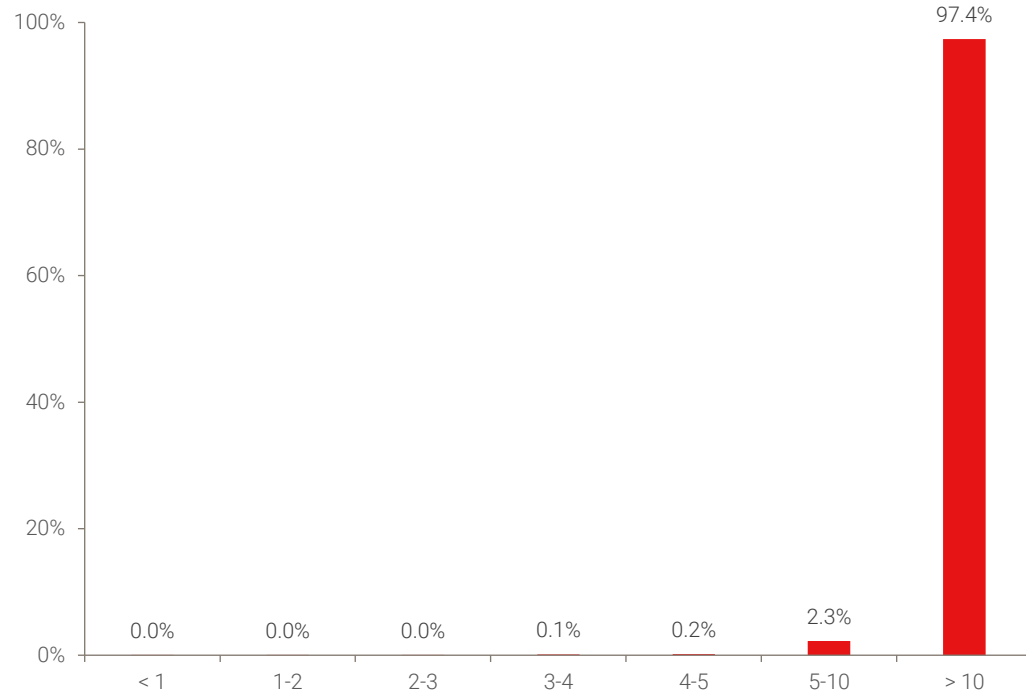
Cover pool: predominantly fixed-rate

Breakdown by interest rate type as at 31 March 2026



Cover pool: long residual maturities

Breakdown by residual maturity in years as at 31 March 2026





ANNEX



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