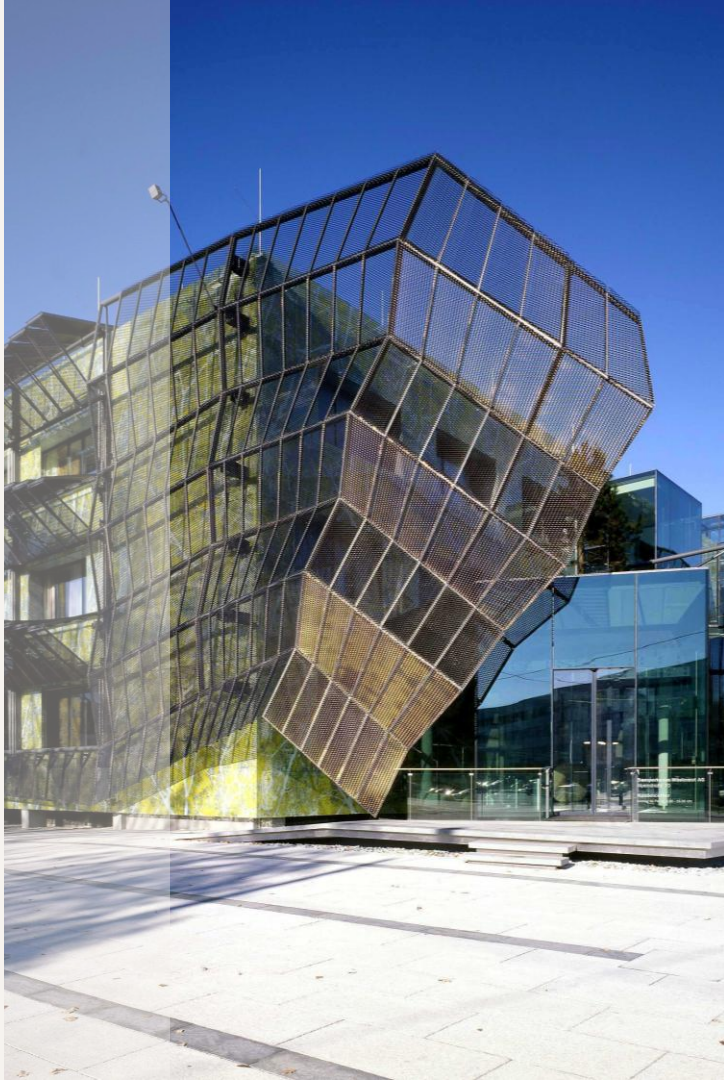
Investor Presentation

Corporate Structure | Financial Performance | Funding

Bausparkasse Wüstenrot AG
October 2026



Content of the Investor Presentation

1 Group Structure

2 Financial Results and Ratios

3 Funding and Liquidity

4 Covered Bonds

5 Appendix

Group Structure

Governance and Management

The Wüstenrot Group

From a home savings pioneer to an integrated financial services provider

History

A long-standing success story began with the establishment of Bausparkasse Wüstenrot in **1925 as Austria's first building society**

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

Key facts of the Wüstenrot Group*

Financial conglomerate with three core entities:
- **Bausparkasse Wüstenrot AG**
- **Wüstenrot Versicherungs-AG**
- **Wüstenrot Bank AG**

Group total assets: EUR 11.2 bn
Bausparkasse total assets: EUR 6.8 bn

Group employees** (AT): 1,548
Bausparkasse employees (AT): 441

Distribution

Strong focus on the Group's **proprietary distribution network with 462 sales employees**; complemented by self-employed sales agents, brokers and partner banks

Headquarters

Bausparkasse Wüstenrot is headquartered in **Salzburg**, Austria.

Strategy

Group functions **ensure a high degree of organisational integration** within the Group

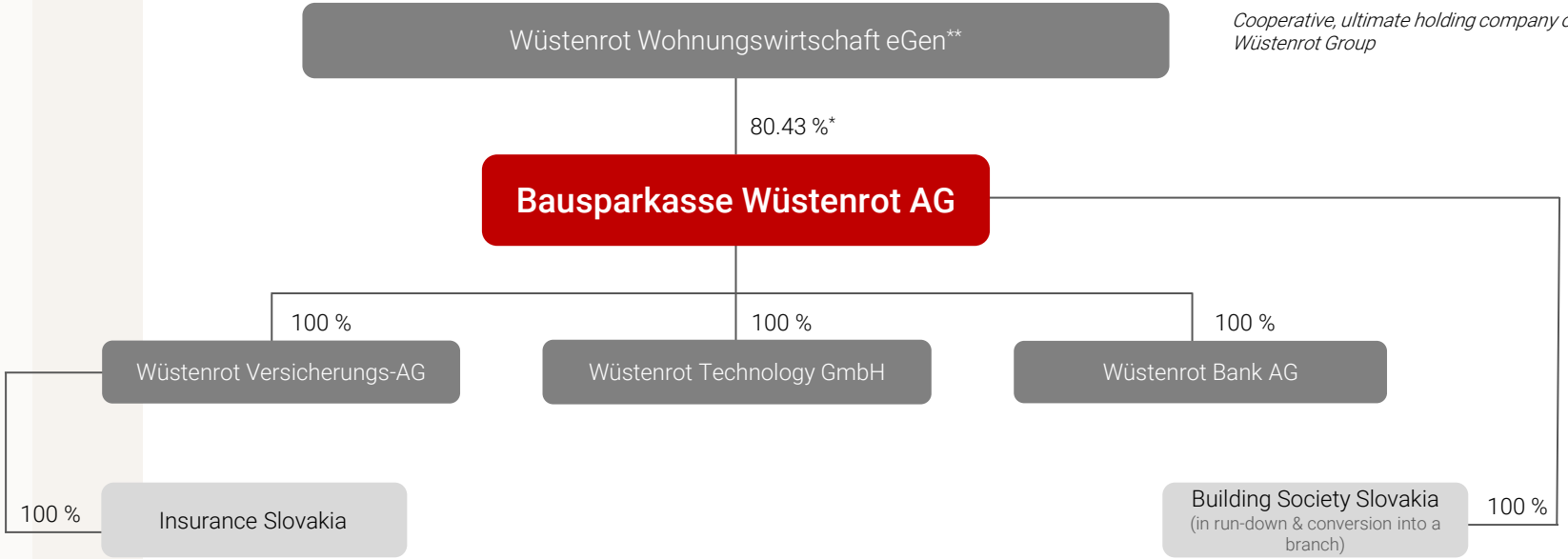
Focus on **retail customers** with a comprehensive product offering across savings, financing, retirement provision and insurance

The **strategic exit from Eastern Europe** is progressing: sale of the Croatian insurance business in 2022, sale of the stake in the Hungarian building society in 2023 and sale of the Croatian building society in 2025. The Slovak building society subsidiary is intended to be merged into Bausparkasse Wüstenrot AG in 2026. The Slovak insurance business is undergoing a transformation process aimed at increasing market share.

* as of year-end 2025
** BSPK AT, INSURAT, BANK AT, WTEC AT

Group / Ownership Structure

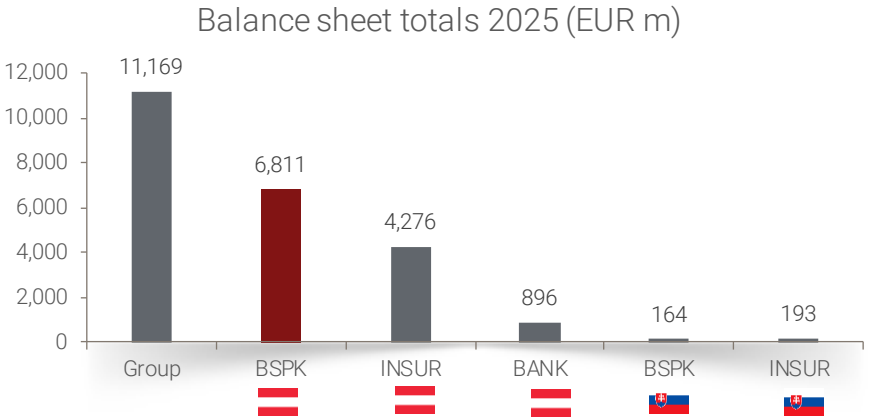
Austria's only independent building society



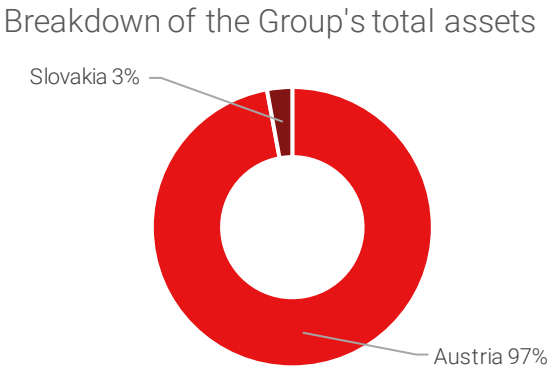
* Minority shareholders: 9.89 % UniCredit Bank Austria; 4.17 % 3-Banken-Gruppe; 3.67 % P.S.K. Beteiligungsverwaltung GmbH; 1.84 % other; as of 31 August 2026
** A total of 2,169,678 members holding 2,330,976 shares, of which 2,169,575 members hold 1 share each, 99 members hold 4 shares each, 1 member holds 5 shares, 1 member holds 145,000 shares (private foundation), 1 member holds 12,000 shares and 1 member holds 4,000 shares.

The Wüstenrot Group
Strategic focus

Strategic focus on **integrated retail financial services in Austria**



The strategy of the building society is to **focus on Austria and to withdraw from CEE.**



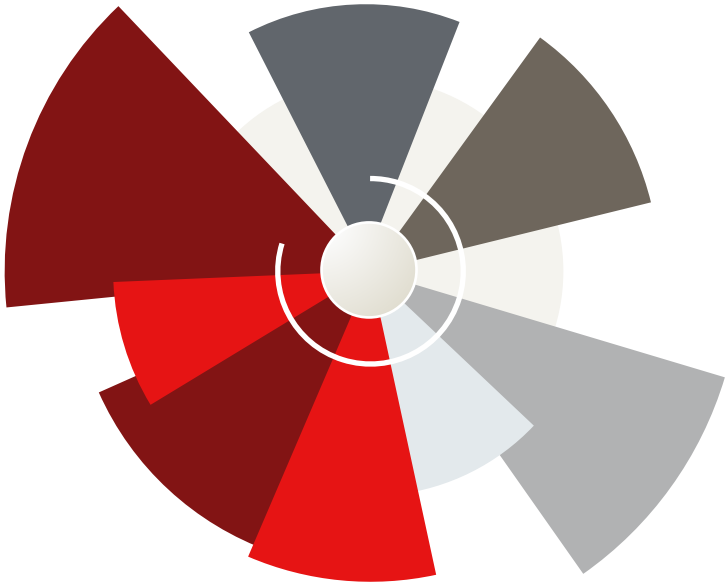
Bausparkasse Wüstenrot AG (building society)

Highlights

Independent Austrian company

No exposure to **Commercial Real Estate**

Focus on Austrian **retail customers and mortgage-backed residential loans**



Frequent **issuer** on **capital markets**

Broadly **diversified** portfolio with strong regional diversification and **no foreign-currency loans**

Capital ratios significantly above regulatory minimum requirements **(TCR of 27.84 % at YE 2025)**

High-quality loan portfolio: **NPL ratio of 1.18 %** at YE 2025

Comfortable liquidity position **(LCR of 851.4 % at YE 2025)**

Wüstenrot Versicherungs-AG (insurance)

Exclusive focus on retail business

Solvency Ratio

SCR ratio of **281.5** % as of 31 December 2025 (ex transitional measures)

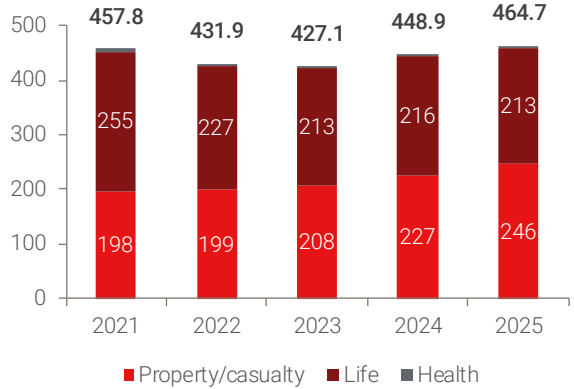
Earnings before tax

EUR 61.4 million in 2025 (2024: EUR 55.8 million), mainly due to successful investment performance and favourable claims development

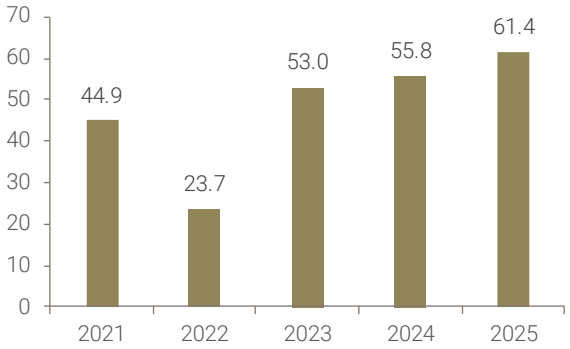
Combined Ratio

98.8 % in 2025 (property/casualty, net of reinsurance)

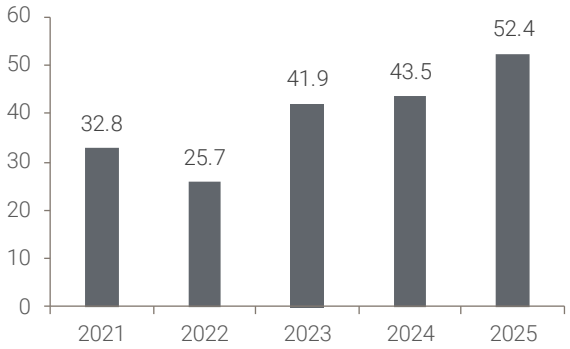
Written premium



Earnings before Taxes (EBT)



Net income



Figures in EUR million

Wüstenrot Bank AG

Financial performance and development

Net Interest Income

Loan origination launched in mid-2024 as an expansion of the business model. Net interest income 2025: EUR 7.43 million (2024: EUR 4.21 million)

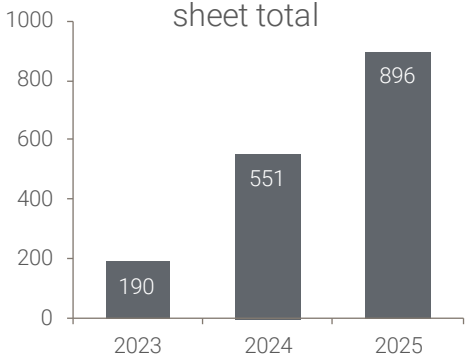
LCR and NSFR

Liquidity Coverage Ratio (LCR) of **641.6 %** and Net Stable Funding Ratio (NSFR) of **301.1 %** as of 31 December 2025, both well above regulatory requirements

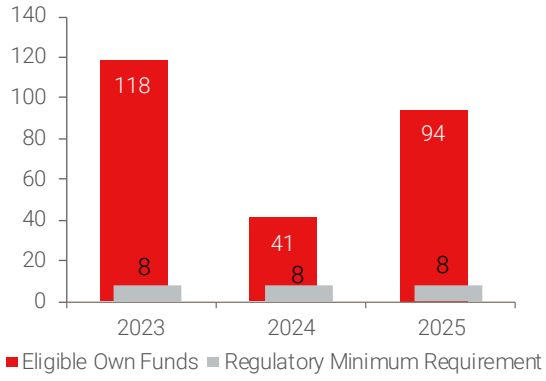
Own Funds

CET1 as of 31 December 2025: EUR **97.2 million** (2024: EUR 63.7 million)

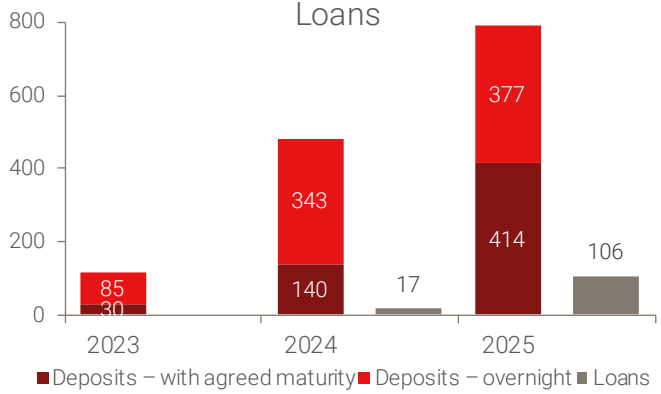
Development of balance sheet total



Capital Adequacy (in %)



Deposits (Payments & Savings) - Loans



Figures in EUR million

Bausparkasse Wüstenrot AG

Financial Results and Ratios

Rating Overview
Bausparkasse Wüstenrot AG

Investment Grade

- Bausparkasse Wüstenrot AG is rated by **Moody's.** On 21 April 2026, the A3 issuer rating was affirmed. The negative outlook results from the EU CMDI* reform adopted in March 2026. Moody's published the Aaa covered bond rating on 17 June 2024.
- Bausparkasse Wüstenrot AG is the only Austrian institution with a Moody's baseline credit assessment of **a3.**
- The mortgage cover pool is also rated by **Scope Ratings.** The AAA rating was most recently affirmed on 25 February 2026.

*Crisis Management and Deposit Insurance

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

Key differences to Germany

Austria

Lending

- Eligible purposes: **housing, education or long-term care**
- Predominantly secured by first-ranking mortgages
- Usually sole or primary financing
- Interest rate set **when the loan is drawn**
- **Max. 80 % LTV** pursuant to the Austrian Building Societies Act*
- Fixed or variable interest rates, partly with interest-rate caps and floors

Savings

- **Government subsidy ("Bausparprämie")** on building society savings **independent of income**
- Government subsidy of 1.5 % of annual payments up to a max. of 1,200 EUR, exempted from capital gains tax
- Minimum term to qualify for the home savings bonus: **six years**

Germany

Lending

- Primarily secured by **second-ranking mortgages**
- Usually supplementary to residential financing provided by the customer's principal bank
- The loan interest rate is generally **fixed when the savings contract is concluded**

Savings

- Housing construction premium of 10 %, **subject to income** limits (up to EUR 35,000 taxable income for single persons and EUR 70,000 for married couples)
- Minimum term to qualify for the housing construction premium: **seven years**

* Building society loans: statutory maximum loan amount of EUR 310,000 since 2026; LTV/collateral in accordance with product terms and credit assessment.

Bausparkasse Wüstenrot AG

Performance 2025

Net Interest Income

EUR 60.8 m 2024: EUR 66.3 m

- Declining interest-rate environment in 2025
- Tight regulatory lending standards
- Higher interest expense on deposits

Income from Securities & Associates

EUR 33.8 m 2024: EUR 40.8 m

- Normalisation of income from equity investments following an exceptionally strong prior year
- Insurance remains a key earnings contributor

Earnings before tax

EUR 44.1 m 2024: EUR 49.7 m

- Higher funding costs and inflation-driven expenses resulted in lower, yet solid, profit before tax
- Stable earnings capacity despite lower operating income

Net Profit

EUR 41.0 m 2024: EUR 37.0 m

- Year-over-year increase due to low loan loss provisions in the loan portfolio
- Strong earnings quality underscores the conservative risk profile

Bausparkasse Wüstenrot AG

Performance 2025

Risk Provisions / NPL

1.18 % NPL Ratio as of 31.12.2025

- Share of non-performing loans remains at a very low level despite a slight increase
- Partly attributable to a slightly declining loan portfolio

Capital Ratios

27.84 % CET1 & TCR 2024: 23.8 %

- Further significant increase in capital ratios due to earnings retention
- MREL and own-funds requirements are fully covered by CET1

Investment Portfolio

EUR 1,062 m* as of 31.12.2025

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

Loan Portfolio

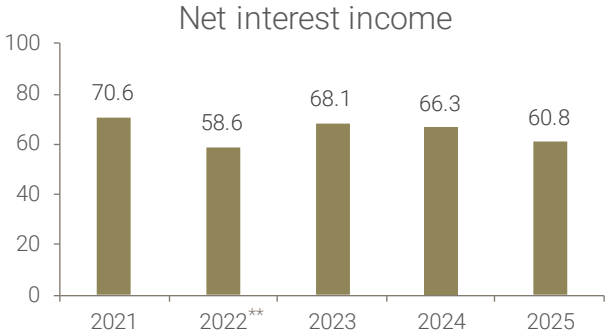
EUR 5.1 bn 2024: EUR 5.3 bn

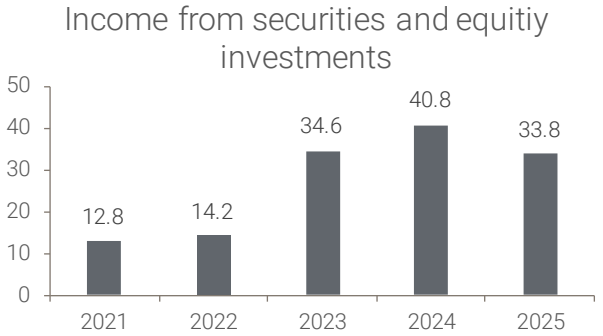
- Subdued demand for residential loans due to a challenging market environment, high property prices and KIM-VO
- Loans almost exclusively mortgage-backed

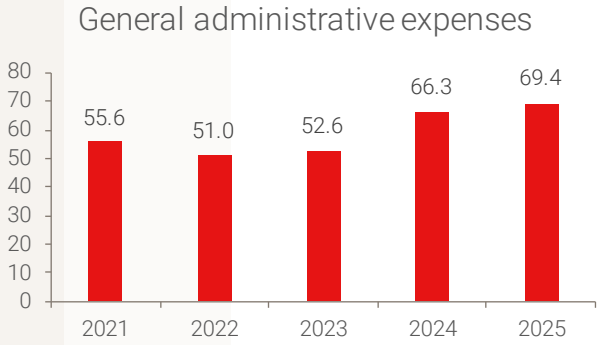
* incl. money market

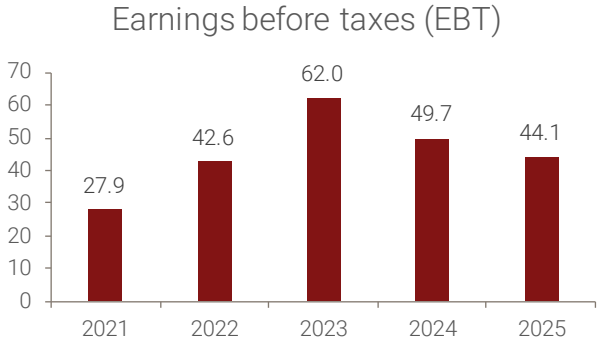
Bausparkasse Wüstenrot AG
P&L development

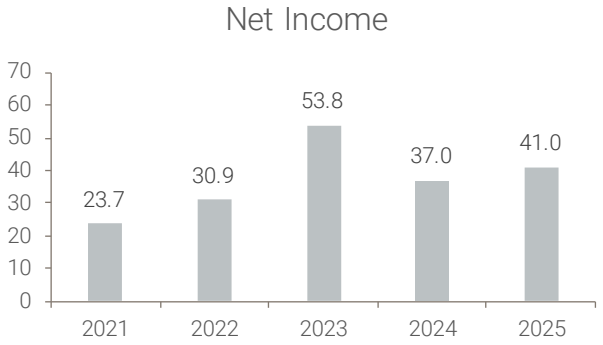
- **C/I-Ratio* 2025: 73.7 %**
  (vs. 2024: 53.4 %)
- Robust earnings despite margin pressure







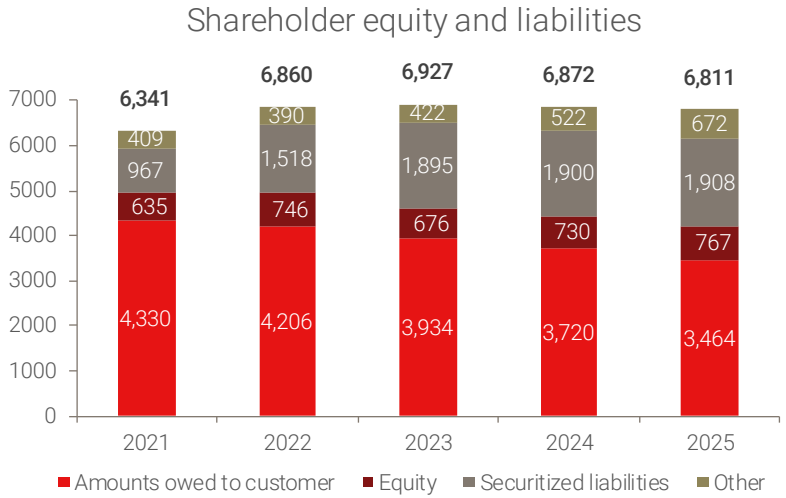




Figures in EUR million
* C/I defined as operating expenses / operating income
** Due to a change in the allocation of fee and commission income/expense, the 2022 figure is not comparable with the prior-year figure (see notes to the Annual Report).

Bausparkasse Wüstenrot AG
Balance sheet structure

- Focus on the **core business** of mortgage-backed loans to retail customers
- **Conservative investment portfolio** to meet regulatory requirements (LCR + Pillar II)
- Intentional **diversification** of the funding structure through capital-market issuances

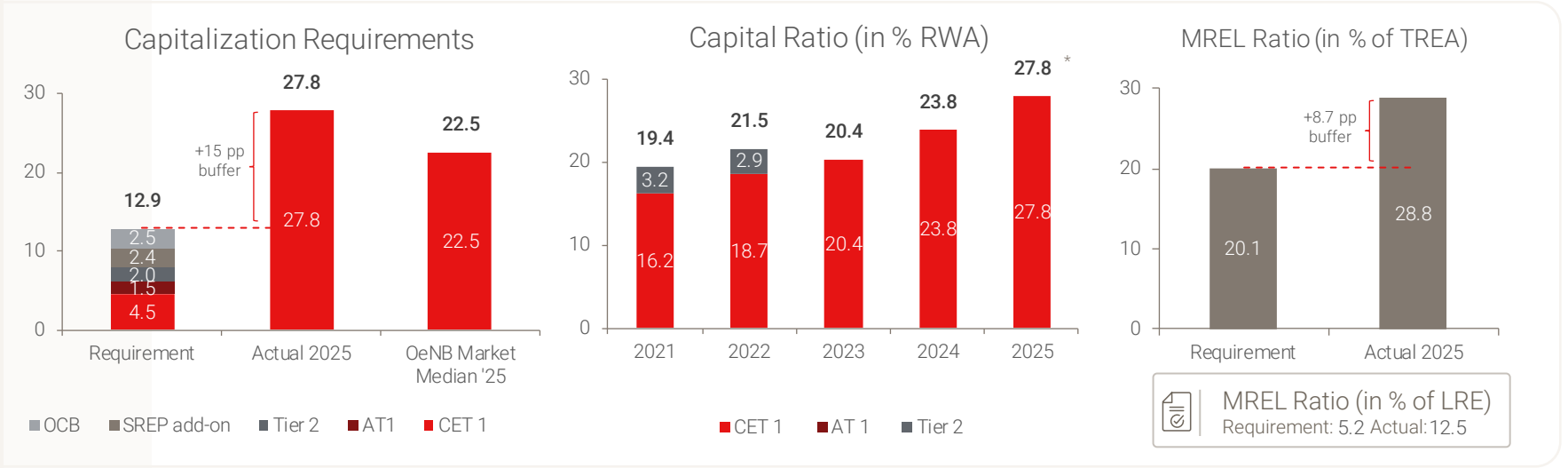


Figures in EUR million

Bausparkasse Wüstenrot AG

Strong capital position

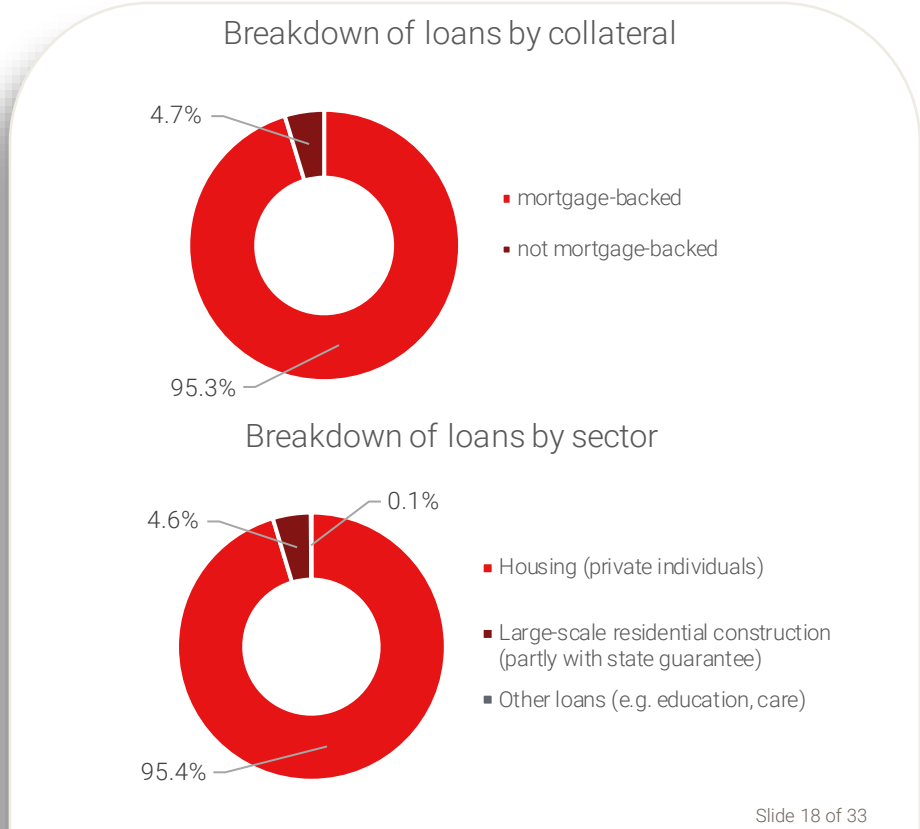
- Capital ratios are **significantly above regulatory minimum requirements**
- Continuous **increase in own funds** through consistent annual net profits and earnings retention
- **MREL ratio** of 28.8 % of TREA and 12.5 % of LRE significantly **exceed the minimum requirements**



* Total capital ratio incl. 2025 net profit: 29.32 %

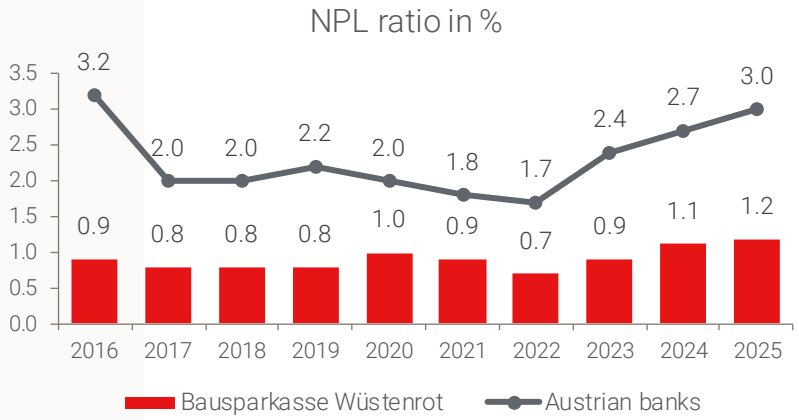
Loan Portfolio Structure
as of 31 December 2025

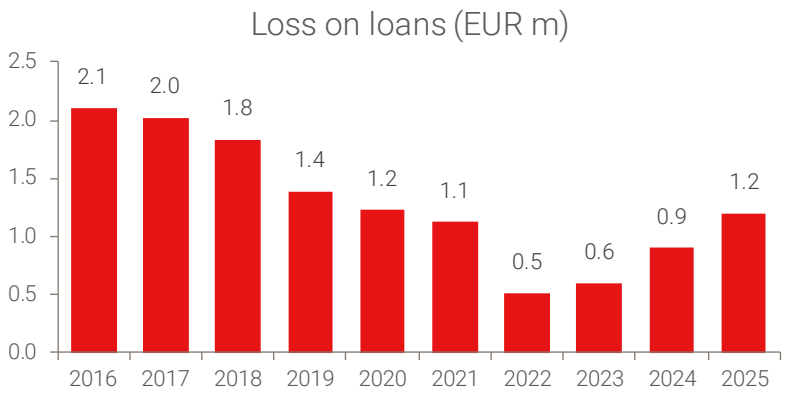
- Austrian Building Societies Act: eligible loan purpose **housing, education or care**; max. 80 % LTV and max. EUR 310,000 per person
- Bausparkasse Wüstenrot AG: focus on **loans to retail customers for residential housing**
- **Broadly diversified portfolio** with strong regional diversification and no foreign-currency loans
- **95 %** of the loan portfolio is **mortgage-backed**; remainder is mainly secured by substitute collateral or state guarantees (large-scale residential construction)
- Entire loan portfolio based in Austria



Loan Portfolio

Low NPL ratio and cost of credit risk





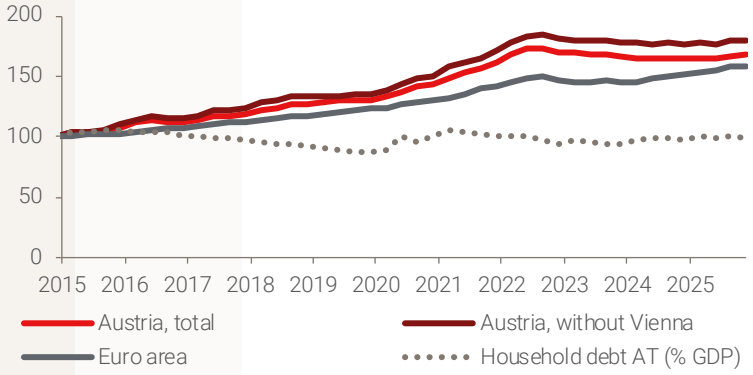
Note: NPL ratio from 2020 onwards calculated under the revised definition in accordance with EBA Guidelines

Data as of Q1 2026
Source for Austrian banks: OeNB Financial Stability Report 51, April 2026

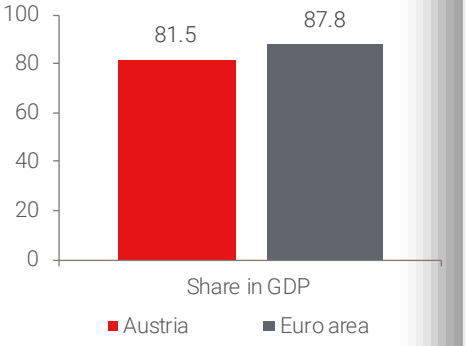
Residential Property Prices
Development in Austria

- **No decline** during the 2008/2009 or 2012/2013 crises; broadly sideways since 2022 due to regulatory lending restrictions and a rising interest-rate environment; YoY price increase of +2.1 % in Q4 2025
- **Low level of** household debt in international comparison

Residential real estate prices (2015 = 100)



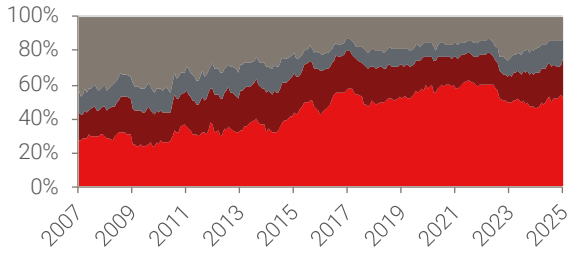
Debt of private households 2025 (in %)



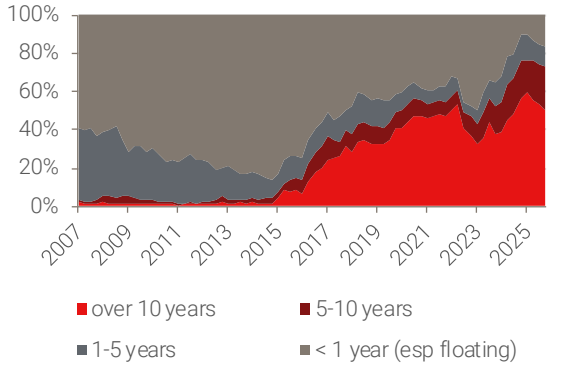
Source: Eurostat, OeNB

Interest-Rate Fixation Periods for Residential Mortgage Loans

Euro Area



Austria



Funding and Liquidity

Issuance Strategy and Key Ratios

Bausparkasse Wüstenrot AG

Funding and Liquidity | LR, LCR and NSFR

Leverage Ratio

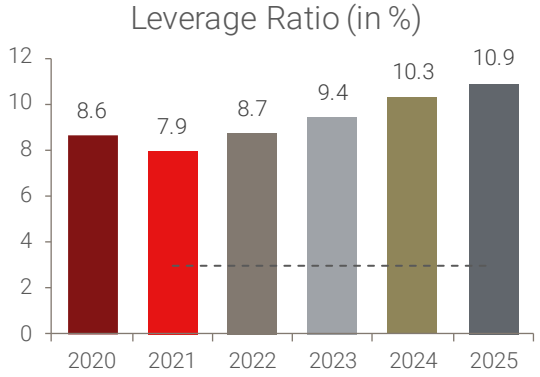
At **10.9 %,** the leverage ratio significantly exceeds the applicable minimum requirement of 3.0 %

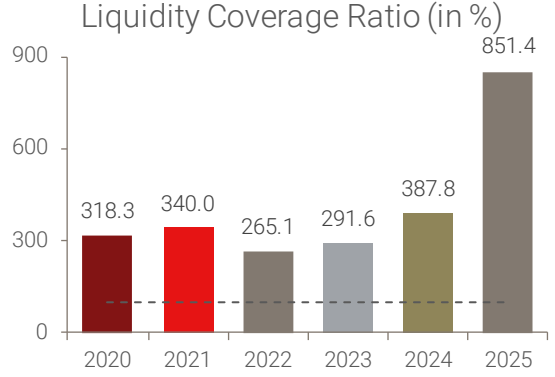
LCR

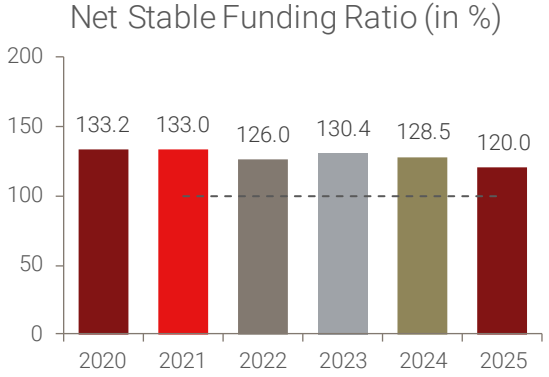
Liquidity Coverage Ratio (LCR) of **851.4 %,** significantly above the regulatory minimum requirement of 100 %. Very strong short-term liquidity position with a comfortable buffer.

NSFR

Net Stable Funding Ratio (NSFR) of **120 %,** clearly above the regulatory minimum requirement of 100 %. Sound and stable long-term funding structure.



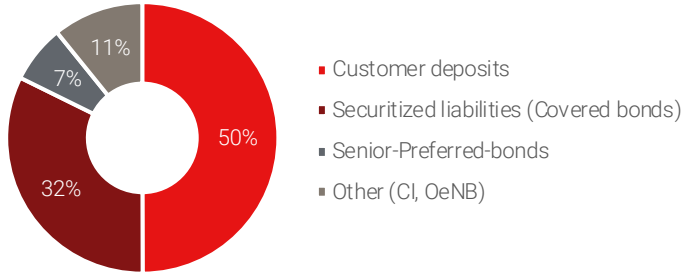


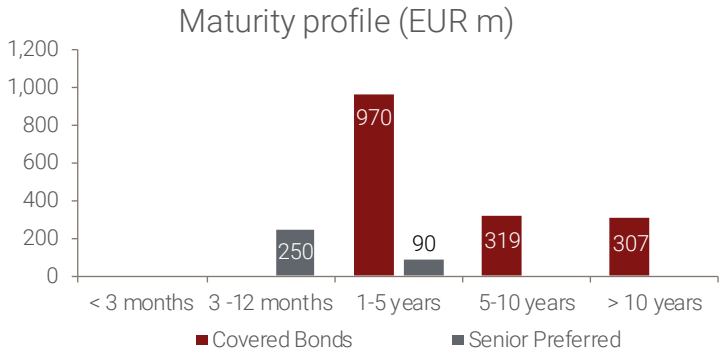


Funding Strategy

Building society deposits as primary source of funding

- Clear focus on building society savings deposits: liabilities to retail customers represent the largest funding source with a share of 50 %
- The funding structure is further diversified through regular capital-market issuances, particularly covered bonds.
- Since 2021, the funding structure has been further diversified through sub-benchmark issuances (senior unsecured and covered bonds) and institutional term deposits.
- The MREL requirement (20.1 % of TREA and 5.2 % of LRE) is comfortably met with 28.8 % and 12.5 %, respectively.
- **The objective is to maintain a regular capital market presence through syndicated transactions and private placements.**

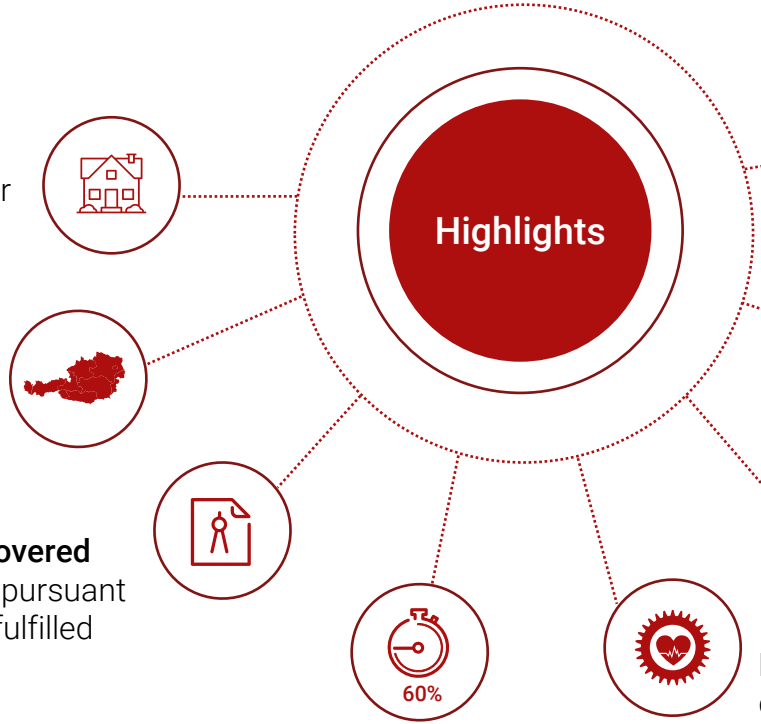




Covered Bonds

Cover Pool

Mortgage Cover Pool



No commercial real estate (CRE) exposure in the cover pool

Exclusively **Austrian** properties

Requirements for the **Covered Bond "Premium Label"** pursuant to Section 24 PfandBG fulfilled

Voluntary maximum loan-to-value limit of **60 %** in the cover pool

No non-performing loans (NPLs), **no deferred** loans and **no derivatives** in the cover pool

High **granularity**

Broad diversification across Austria

Only mortgage loans to **private individuals** in the cover pool

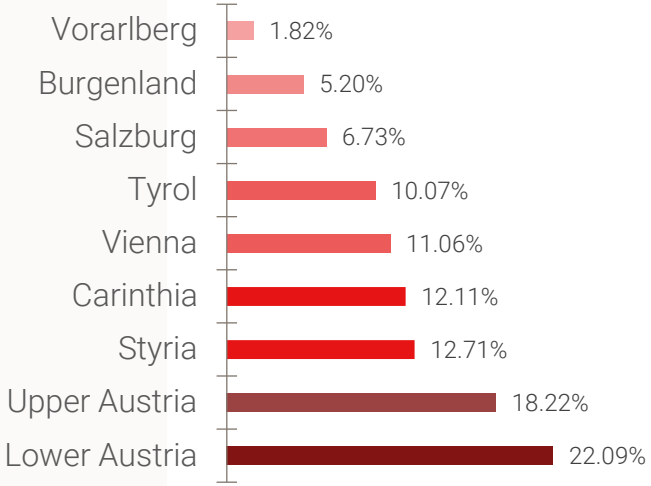
Mortgage Cover Pool
Key data as of 30 June 2026

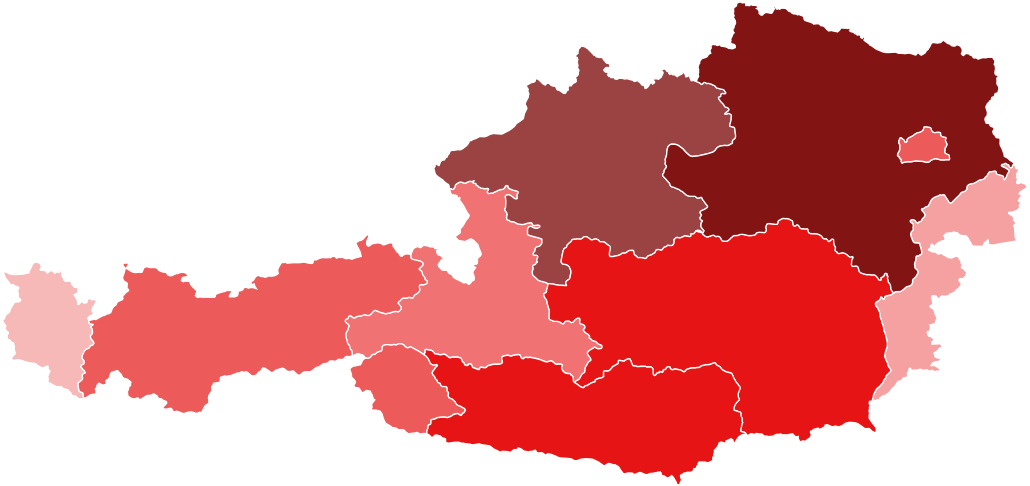
Rating (Moody's, Scope)	Aaa/AAA; stable outlook
Cover pool volume (incl. liquid bonds)	EUR 2,166 m
Issued volume	EUR 1,595 m
Overcollateralisation ratio	35.8 %
Number of loans	17,046
Share of 10 largest exposures	0.31 %
Average loan balance in the cover pool	EUR 123,196
Currency	100 % in EUR
Residential / commercial split	100 % / 0 %
Geographic distribution	100 % Austria
Weighted average contractual remaining maturity	25.3 years
NPLs in the cover pool	0 %
Derivatives in the cover pool	None

The full cover pool report (in accordance with Austrian Transparency Template) is available here.

Cover Pool: Geographically Diversified

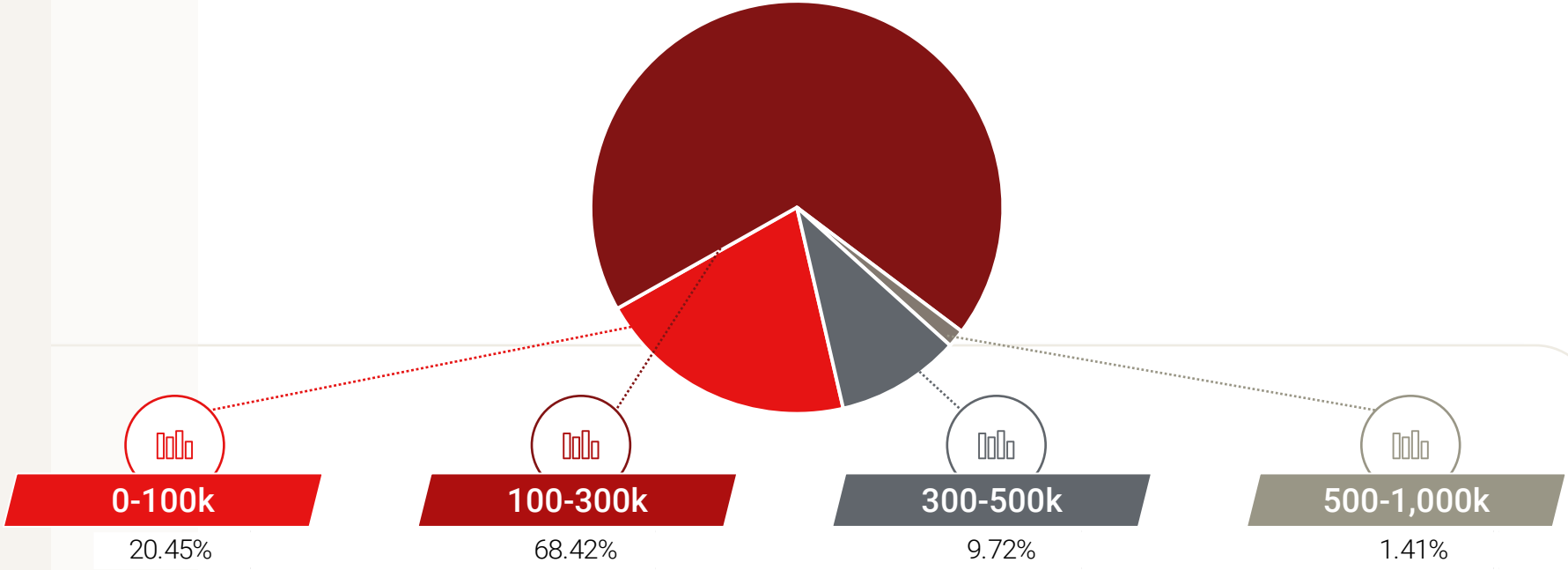
Breakdown by Federal State as of 30 June 2026





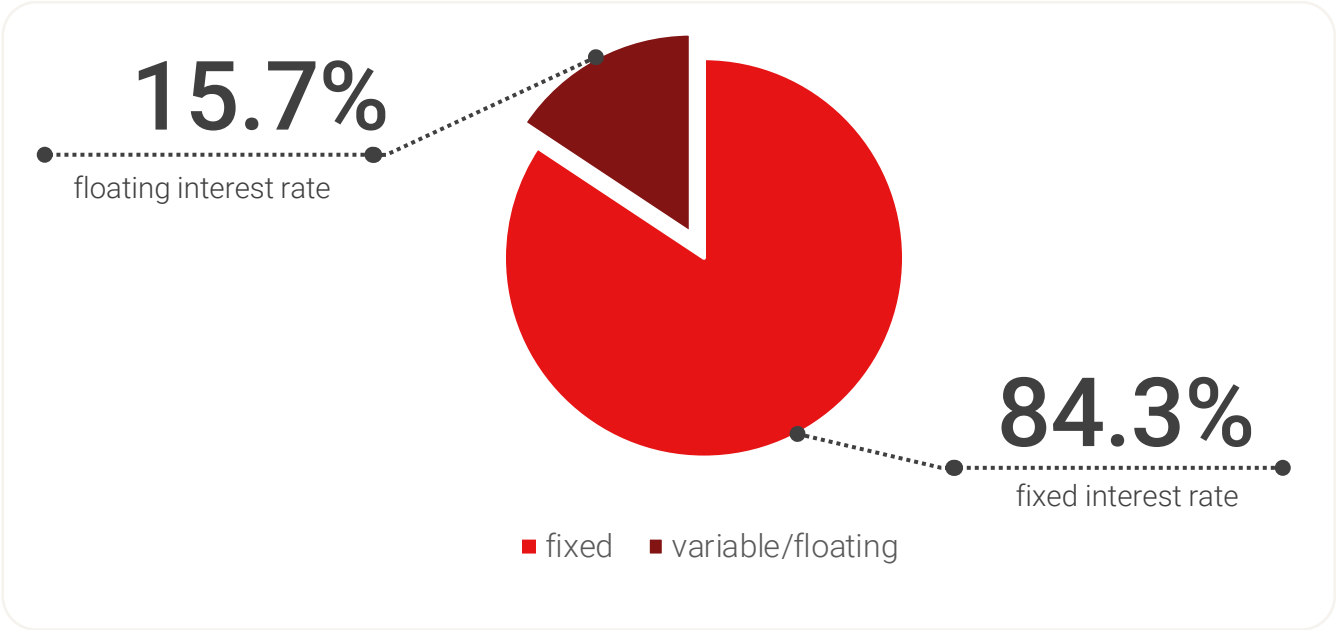
Cover Pool: Small-Sized Loans

Breakdown by loan size in EUR thousand as of 30 June 2026



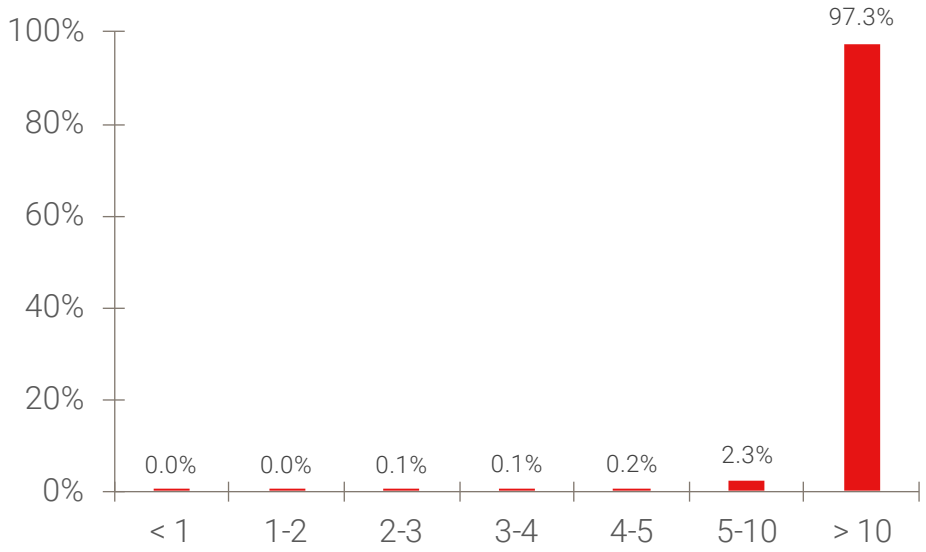
Cover Pool: Predominantly Fixed-Rate

Breakdown by interest-rate type as of 30 June 2026



Cover Pool: Long Residual Maturities

Breakdown by residual maturity in years as of 30 June 2026



Appendix

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