

Oberbank

**Financial Year
2024**



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Oberbank at a Glance

Income statement in €m	2024	2023	Change
Net interest income	656.3	596.8	10.0 %
Charges for losses on loans and advances	-68.7	-83.6	-17.8 %
Net fee and commission income	205.9	196.1	5.0 %
Administrative expenses	-402.7	-369.3	9.0 %
Profit for the year before tax	476.8	477.7	-0.2 %
Profit for the year after tax	378.8	382.6	-1.0 %

Balance sheet in €m	2024	2023	Change
Total assets	28,382.6	27,834.5	2.0 %
Loans and advances to customers	20,769.0	20,074.3	3.5 %
Primary funds	19,700.3	19,125.3	3.0 %
thereof securitised liabilities incl. subordinated capital	3,660.0	3,369.2	8.6 %
Shareholders' equity	4,115.6	3,863.1	6.5 %
Customer funds under management	40,158.0	39,214.7	2.4 %

Regulatory capital in €m	2024	2023	Change
Common equity tier 1 capital	3,609.4	3,383.3	6.7 %
Tier 1 capital	3,659.4	3,433.3	6.6 %
Own funds	3,991.8	3,775.9	5.7 %
Common equity tier 1 capital ratio	19.25%	18.61%	0.64 ppt
Tier 1 capital ratio	19.52%	18.88%	0.64 ppt
Total capital ratio	21.29%	20.77%	0.52 ppt

Risk indicators	2024	2023	Change
Liquidity coverage ratio	173.63%	193.63%	-20.00 ppt
Net stable funding ratio	129.99%	131.05%	-1.06 ppt
Leverage ratio	12.09%	11.42%	0.68 ppt

Performance indicators	2024	2023	Change
Return on equity before tax (RoE)	11.95%	12.82%	-0.87 ppt
Return on equity after tax	9.49%	10.27%	-0.78 ppt
Cost/income ratio	42.47%	39.68%	2.79 ppt
Risk/earnings ratio (credit risk/net interest)	10.47%	14.00%	-3.53 ppt

Resources	2024	2023	Change
Average number of staff (weighted) ¹⁾	2,227	2,152	75
Number of branches	176	178	-2

¹⁾ As of 2024, this includes 21 FTEs seconded to 3 Banken IT GmbH to provide services as well as 1.5 apprentices.

Oberbank at a Glance

Oberbank shares – key figures	2024	2023
Number of ordinary no-par shares	70,614,600	70,614,600
High, ordinary shares in €	70.60	64.40
Low, ordinary shares in €	64.60	51.00
Close, ordinary share in €	69.80	64.40
Market capitalization in €m	4,928.90	4,547.58
IFRS earnings per share in €	5.37	5.42
Dividend per share in € ¹⁾	1.15	1.00
P/E ratio, ordinary shares	13.00	11.88

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.

¹⁾ The Management Board and Supervisory Board will propose to the Annual General Meeting 2025 the payout of a dividend of EUR 1.15 for the financial year 2024.

Dear Readers, Dear Shareholders,

The general economic environment was challenging in 2024, with economic forecasts constantly being adjusted downwards; it was also the second successive year of recession. The trend was much better in our markets of Eastern Europe, which were already well ahead of the interest cutting cycle.

In this environment, Oberbank attained earnings at the excellent level of 2023 and substantially strengthened equity again.

Strong performance of customer business defies the economic environment

The credit volume rose by EUR 694.7 million (+3.5%) to EUR 20.8 billion year on year. In Corporate and Business Banking, the lending volume increased by 5.2% to EUR 17.14 billion. Net interest income improved by 10.0% to EUR 656.3 million.

Fee and commission income was highly satisfactory and rose by 5.0% to EUR 205.9 million. Apart from robust earnings in payment services, fee and commission income on securities developed very well, rising by a remarkable 11.7% to EUR 69.5 million. Oberbank Private Banking has long since become a well-established player on the Austrian market.

The contribution to earnings from investments accounted for using the equity method decreased to EUR 82 million, which resulted exclusively from the investment in voestalpine. Our partner banks, BTV and BKS Bank, performed excellently. Charges for losses on loans and advances decreased from EUR 83.6 million to EUR 68.7 million. Administrative expenses rose by 9.0% to EUR 402.7 million. These expenses include an allocation of EUR 20 million to the Mitarbeiterstiftung (employee foundation).

At EUR 476.8 million, **net profit for the year before tax was at the same level as in the preceding year**. Income tax was EUR 98.0 million and net profit for the year after tax was EUR 378.8 million.

Shareholders' equity exceeded EUR 4 billion for the first time in 2024 and increased by 6.5% to EUR 4.1 billion year on year. At a tier 1 capital ratio of 19.52% and a total capital ratio of 21.29%, Oberbank ranks among the top performing banks in Europe. The "A" rating assigned by Standard & Poor's confirms Oberbank's risk-bearing capacity, stability and creditworthiness.

Higher dividends planned

Based on the excellent results, the Management Board and the Supervisory Board will recommend to the Annual General Meeting to increase dividends to EUR 1.15 per share.

Sustainability

There is no alternative to the transformation of the economy towards sustainability. At Oberbank, we base our contribution on our comprehensive sustainability strategy.

We supplemented the information provided in the non-financial statement contained in our consolidated financial statements for 2023 in order to fully comply with the requirements of the

Letter from the Chairman of the Management Board

ESRS (European Sustainability Reporting Standards). We also updated and supplemented the materiality assessment.

The decarbonization of our loan portfolio is a challenge, not only for us but also for our customers. To achieve the ambitious decarbonization goals we must primarily address the segment of Corporate and Business Banking. This means being able to assess the sustainability of a company and its business model, as well as its exposure to sustainability risks. Our top priority is to help our corporate customers master the transformation and make their business models fit for the future: sustainable and with a clear contribution to decarbonization.

We are proud of our excellent sustainability ratings: ISS ESG confirmed our prime rating (rating C+), which places us among the top 10 banks out of around 280 regional banks that are rated throughout the world. Our MSCI ESG rating was upgraded from A to AA in 2024, thus placing Oberbank among the global leaders. Oberbank's shares were included again in the VÖNIX Sustainability Index of the Vienna Stock Exchange in 2024.

The year 2024 was excellent for Oberbank

We continued the generational transition on the Management Board started some time ago. In October 2024, Romana Thiem joined the Management Board with responsibility for Private Banking and Retail Banking. This makes Oberbank the only listed company in Austria with more than one woman on its Management Board. The achievements in generational change are not limited to the Management Board. We filled numerous positions at the senior management level in our sales units and at our Head Office in Linz.

We are especially proud of the fact that the new staff appointed came from within the company. We work hard on the development of our managers and our goal is to fill management positions from within our own ranks. They are committed to the bank's values and will uphold them going forward. Romana Thiem was recruited from within the company, as were all members of the Management Board in the past 40 years and the two CEOs in the past 52 years.

We celebrated 40 years of independence and almost to the day, on 17 June 2024, UniCredit dropped all lawsuits against us after five years and four months. This ensures our autonomy and independence – the timing for our new strategy process could not have been better.

In the summer of 2024, we started the process for our Strategy 2030. The new strategy expands on our past success and adds a strong focus on efficiency and capital market readiness. We will continue to work to achieve organic growth, especially in our most important expansion market of Germany.

At Oberbank, we are well aware that people are at the core of all our success stories. For this reason, human resources are central to our strategy. In this context, we made progress with our Strategy 2025 which also defined new standards. We are now in the process of further developing these standards. The goal is to enable our managers to successfully guide the people they manage through the numerous changes of our times. We live the principle of equal opportunity and strive to retain staff as long as possible and keep them enthusiastic about working at Oberbank.

Letter from the Chairman of the Management Board

I look forward to the next five years with confidence, Oberbank's business stands on solid footing. Our strength is the loyalty of our staff – from our management to the employee representatives. We all work to achieve the same goal.

The best protection of all for our success and our independence is the trust and loyalty of our customers, shareholders and employees.

I hope you will continue to accompany us on our journey.

Linz, 6 March 2025

A handwritten signature in black ink, appearing to read 'Franz Gasselsberger', with a stylized, flowing script.

CEO Franz Gasselsberger
Chairman of the Management Board

Economy - solid but some scratches

A number of 3.6 billion people or around 45% of the world's population went to the polls in 2024, the year being dubbed a “super election year”. Apart from the elections in India and elections for the EU Parliament, the US elections were certainly the most significant – and possibly – the most consequential.

There were no immediate effects on the general economy. The global economy expanded by a solid 3.2%, although there were some major regional differences. China is increasingly developing from a supplier and buyer into a real competitor on the global market, for example, in e-mobility. It was not only this development that prompted a major debate in Europe – especially in Germany – about Germany’s role as a major industrial centre and its future. The economy grew satisfactorily in the euro area, albeit with major regional differences. Spain, for example, achieved growth of 3%. Austria and Germany remained stuck in recession – just like in 2023 – posting rates of -0.6% and -0.1%, respectively. Especially in Germany, there were no positive changes in business sentiment indicators throughout the year. The continuation of the war in Ukraine was an additional negative factor weighing on sentiment.

Inflation – downtrend in Europe continues

In 2024, inflation rates stayed on a downtrend in the euro area. While the inflation rate was still 2.9% in December 2023, it declined to 2.4% one year later. Once again, however, the difference between the lowest and highest values was significant: Ireland had an inflation rate of 1% and Croatia of 4.5% in December 2024. In Oberbank's markets, inflation ranged between 4.6% in Hungary to 2.9% in Austria. The supportive influence of dropping energy prices over the course of the year diminished towards the end of the year. Inflation in the services sector was a key component of the inflationary trend throughout the entire year.

2024 – general decline in interest rates

After a phase of massive key interest rates hikes, the tide turned in 2024. All major central banks started cutting interest rates or continued their rate cutting trend. The European Central Bank lowered the lending rate for banks from 4.5% at the start of 2024 to 3.15%. The ECB’s deposit rate for banks decreased from 4% to 3%. The various discrepancies in interest rate cuts can be explained by the ECB's change in policy in September. The difference between lending and deposit rates of 0.5% in place until then was adjusted to 0.15% – starting with the deposit rate. This reduced lending rates slightly more than deposit rates. The ECB followed the trend of decreasing inflation by cutting rates in the euro area. These measures supported the ECB's ultimate goal of achieving inflation rates of around 2% over the long term.

The moves of the US Federal Reserve were rather unusual. While it used to regularly be ahead of the ECB in the timing of moves, this changed in 2024. The Fed cut interest rates for the first time in September. This was repeated two more times before the end of the year. Thus, at the end of 2024 interest rates were within a bandwidth of 4.25% to 4.50% compared to 5.25% to 5.5% at the start of the year. With its – rather cautious – interest rate moves, the Fed also made it clear that it would only respond moderately to the well-performing US economy and the somewhat higher inflation figures.

The situation next door in the Czech Republic and Hungary was a bit different. In both countries, the central banks continued the interest rate cutting cycle started in 2023.

Economic Conditions

The Czech National Bank (CNB) lowered the key lending rate from 6.75% at the beginning of the year to 4% in November 2024. The Magyar Nemzeti Bank (MNB) made a similar move: it cut the indicative key lending rate from 10.75% to 6.5% in September of the preceding year. The two central banks responded to declining inflation figures as well.

EUR/USD – 2024, a divided year

In 2024, the dollar's exchange rate versus the euro was influenced by two key factors: the development of interest rates on both sides of the Atlantic – especially in the fourth quarter – and the prospects of Donald Trump's upcoming presidency. In the first half of the year, the EUR/USD exchange rate stayed within a range of 1.06 to 1.10 due to expectations of interest rate cuts and the entailing divergence in the speed of interest rate cutting cycle. In the second half of the year – especially in the last few months – there was some dynamic in exchange rates. After the all-year highs of almost 1.12 near the end of August, the relation changed and the US currency closed the year at around 1.04 versus the euro. The dollar began to appreciate further against the euro, especially as of the time of the US elections and fuelled by statements made by the future president. Overall, the EUR/USD exchange rate fluctuated by more than 7% between the highs and lows in 2024.

Capital markets – yield curve moving towards normalisation

The geopolitical crises like the war in Ukraine and the situation in the Middle East were felt only partially on the capital and equity markets. Apart from these topics, the focus was on generally declining interest rates. In the last quarter of the year, it became apparent that investors in longer-term bonds were increasingly taking the issue of rising sovereign debt into their yield considerations. Therefore, yields on US government bonds rose significantly in the fourth quarter. Germany and Austria were able to decouple from this trend only partially, and here as well, higher rating premiums were paid compared to the past.

Short-term interest rates in the euro area (3-month Euribor) fell from 3.90% to around 2.7% at year-end. On the other hand, the swap rate for 10-year maturities decreased from 2.44% to 2.34%. However, it is pointed out that over the course of the year, this interest rate reached a high just shy of 2.90% and a low of slightly below 2.10%. Overall, the inverse yield curve narrowed significantly in 2024. The spread between the 3-month Euribor and the 10-year swap rate changed from 1.45% to 0.35%.

Segment Report

The breakdown of operating activities of Oberbank defines the segments Corporate and Business Banking, Retail Banking, Financial Markets and Other (primary segments).

The Corporate and Business Banking segment comprises business with corporates, the leasing sub-group and the self-employed. This does not apply to the self-employed in the Austrian market who are not registered in the Companies Register and whose liabilities with Oberbank are less than EUR 1 million.

The segment Retail Banking includes business with individuals, employees and the self-employed in the Austrian market who are not registered in the Companies Register and whose liabilities with Oberbank are less than EUR 1 million.

The Financial Markets segment covers earnings from equity investments and trading activities as well as net interest income from spread transactions and structural earnings.

The segment "Other" includes income and expense items – notably overheads recognised as other administrative expenses, staff costs as well as depreciation and amortisation which cannot be meaningfully assigned to any of the other segments.

Segment overview 2024 in €m	Corporate and Business Banking	Retail Banking	Financial Markets	Other	Consolidated income statement for 2024
Net interest income	500.9	222.6	-67.2		656.3
Income from entities recognised using the equity method			82.0		82.0
Charges for losses on loans and advances	-67.4	-1.4	0.1		-68.7
Net fee and commission income	110.3	95.6			205.9
Net trading income	0.5		7.9		8.5
Administrative expenses	-216.9	-141.2	-11.5	-33.1	-402.7
Other operating income	-5.4	-7.0	1.9	6.1	-4.5
Extraordinary profit/loss					
Profit for the year before tax	322.1	168.5	13.2	-27.0	476.8
Return on equity before tax	12.1 %	41.7 %	1.4 %		11.9 %
Cost/income ratio	35.8 %	45.4 %	46.8 %		42.5 %

As a regional bank, Oberbank has a geographically limited catchment area. Consequently, because it would be immaterial, there is no segmentation by region.

The equity allocated to the segments has been measured on the basis of the average ten-year swap rate calculated for the last 120 months and recognised in net interest income as income from equity investments. The distribution of the equity capital allocated is done in accordance with the regulatory capital requirements for the segments.

Segment Report

Corporate and Business Banking in €m	2024	2023	Change
Net interest income	500.9	476.8	5.1 %
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-67.4	-89.6	-24.8 %
Net fee and commission income	110.3	109.5	0.7 %
Net trading income	0.5	0.4	32.1 %
Administrative expenses	-216.9	-200.3	8.3 %
Other operating income	-5.4	0.2	>-100%
Extraordinary profit/loss	0.0	0.0	
Profit for the year before tax	322.1	296.9	8.5 %
Contribution to profit for the year before tax	67.5 %	62.2%	5.4 ppt
Average credit and market risk equivalent (Austrian Banking Act)	13,245.6	12,720.4	4.1 %
Segment assets	17,415.8	16,573.2	5.1 %
Segment liabilities	12,043.2	11,491.4	4.8 %
Average allocated equity	2,658.7	2,371.1	12.1 %
Return on equity before tax (RoE)	12.1 %	12,5%	-0.4 ppt
Cost/income ratio	35.8 %	34,1%	1.7 ppt

Since 1 January 2024, sole proprietorships not registered in the Companies Register have been recognised in the Retail Banking segment (previously in Corporate and Business Banking); commission payments to Alpenländische Garantie-Gesellschaft m.b.H are allocated to Corporate and Business Banking (previously Financial Markets); prior year figures were adjusted accordingly.

Development of business in 2024

In Corporate and Business Banking, net profit for the year rose by 8.5% to EUR 322.1 million in 2024.

Net interest income increased by 5.1% to EUR 500.9 million. Net fee and commission income increased by 0.7% to EUR 110.3 million.

The allocation to risk provisions decreased to EUR 67.4 million after EUR 89.6 million in the preceding year. Administrative expenses rose by 8.3% to EUR 216.9 million. Other operating income was EUR -5.4 million, compared to EUR 0.2 million in the preceding year.

RoE dropped to 12.1%, and the cost/income ratio worsened to 35.8%.

Segment Report

Retail Banking in €m	2024	2023	Change
Net interest income	222.6	236.2	-5.8 %
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-1.4	6.1	>-100%
Net fee and commission income	95.6	86.5	10.4 %
Net trading income			
Administrative expenses	-141.2	-126.1	11.9 %
Other operating income	-7.0	6.3	>-100%
Extraordinary profit/loss			
Profit for the year before tax	168.5	209.1	-19.4 %
Contribution to profit for the year before tax	35.3 %	43.8 %	-8.4 ppt
Average credit and market risk equivalent (Austrian Banking Act)	2,014.6	2,156.3	-6.6 %
Segment assets	3,712.9	3,860.2	-3.8 %
Segment liabilities	7,703.7	7,688.7	0.2 %
Average allocated equity	404.4	401.9	0.6 %
Return on equity before tax (RoE)	41.7 %	52.0%	-10.3 ppt
Cost/income ratio	45.4 %	38.3%	7.1 ppt

Since 1 January 2024, sole proprietorships not registered in the Companies Register have been reported in the Retail Banking segment; prior year figures were adjusted accordingly.

Development of business in 2024

Net profit for the year in Retail Banking declined by -19.4% to EUR 168.5 million in 2024.

Net interest income decreased by -5.8% to EUR 222.6 million. Net fee and commission income on the other hand rose by 10.4% to EUR 95.6 million.

In the preceding year, EUR 6.1 million in risk provisions were released, while in this financial year, a volume of EUR 1.4 million in risk provisions were allocated.

Administrative expenses were 11.9% higher year on year at EUR 141.2 million. Other operating income was EUR -7.0 million, compared to EUR 6.3 million in the preceding year.

RoE decreased in Retail Banking to 41.7%, and the cost/income ratio deteriorated to 45.4%.

Segment Report

Financial Markets in €m	2024	2023	Change
Net interest income	-67.2	-116.2	-42.2 %
Income from entities recognised using the equity method	82.0	125.4	-34.6 %
Charges for losses on loans and advances	0.1		>-100%
Net fee and commission income			
Net trading income	7.9	5.4	46.9 %
Administrative expenses	-11.5	-11.8	-2.4 %
Other operating income	1.9	6.4	-70.6 %
Extraordinary profit/loss			
Profit for the year before tax	13.2	9.2	42.8 %
Contribution to profit for the year before tax	2.8 %	1.9 %	0.8 ppt
Average credit and market risk equivalent (Austrian Banking Act)	4,619.1	5,114.0	-9.7 %
Segment assets	7,119.0	7,269.3	-2.1 %
Segment liabilities	8,150.1	8,166.9	-0.2 %
Average allocated equity	927.2	953.3	-2.7 %
Return on equity before tax (RoE)	1.4 %	1,0%	0.4 ppt
Cost/income ratio	46.8 %	56,1%	-9.3 ppt

Since 1 January 2024, commission payments to Alpenländische Garantie-Gesellschaft m.b.H have been allocated to Corporate and Business Banking (previously Financial Markets); prior year figures were adjusted accordingly.

Development of business in 2024

In the Financial Markets segment, net interest income improved to EUR -67.2 million, while income from entities accounted for using the equity method was EUR 82.0 million versus EUR 125.4 million in the preceding year.

Net trading income rose to EUR 7.9 million after EUR 5.4 million in the preceding year. Other operating income declined to EUR 1.9 million from EUR 6.4 million in the preceding year.

Net profit in Financial Markets was therefore EUR 13.2 million following EUR 9.2 million in the preceding year.

RoE rose to 1.4% and the cost/income ratio improved to 46.8%.

Statement of comprehensive income for the financial year 2024

Consolidated income statement in €k	2024	2023	Change in €k	Change in %
1. Interest and similar income	1,255,964	1,125,251	130,713	11.6
a) Interest income, effective interest rate method	1,220,922	1,103,421	117,501	10.6
b) Other interest income	35,042	21,830	13,212	60.5
2. Interest and similar expenses	-599,655	-528,412	-71,243	13.5
Net interest income (3)	656,309	596,839	59,470	10.0
3. Income from entities accounted for by the equity method (4)	82,004	125,407	-43,403	-34.6
4. Charges for losses on loans and advances (5)	-68,718	-83,556	14,838	-17.8
5. Fee and commission income	226,902	215,456	11,446	5.3
6. Fee and commission expenses	-20,999	-19,392	-1,607	8.3
Net fee and commission income (6)	205,903	196,064	9,839	5.0
7. Net trading income (7)	8,455	5,799	2,656	45.8
8. Administrative expenses (8)	-402,673	-369,263	-33,410	9.0
9. Other operating income (9)	-4,468	6,414	-10,882	>-100,0
a) Net income from financial assets FV/PL	8,988	9,981	-993	-9.9
b) Net income from financial assets FV/OCI	1,064	-421	1,485	>-100,0
c) Net income from financial assets AC	0	0	0	
d) Other operating result	-14,520	-3,146	-11,374	>100,0
Profit for the year before tax	476,812	477,704	-892	-0.2
10. Income tax (10)	-97,973	-95,101	-2,872	3.0
Profit for the year after tax	378,839	382,603	-3,764	-1.0
thereof attributable to shareholders of the parent company and to the owners of additional equity components	378,053	381,267	-3,214	-0.8
thereof attributable to non-controlling interests	786	1,336	-550	-41.2

Consolidated Financial Statements

Other comprehensive income in €k	2024	2023
Profit for the year after tax	378,839	382,603
Items not reclassified to profit or loss for the year	-32,813	-9,342
+/- Actuarial gains/losses IAS 19	-20,835	-33,171
+/- Deferred taxes on actuarial gains/losses IAS 19	4,792	7,629
+/- Share from entities recognised using the equity method	-5,064	3,774
+/- Value changes in own credit risk recognised in equity IFRS 9	-18,688	16,162
+/- Deferred tax on changes recognised in equity for own credit risk IFRS 9	4,298	-3,717
+/- Value changes in equity instruments recognised in equity IFRS 9	-508	-1,784
+/- Deferred tax on value changes in equity instruments recognised in equity IFRS 9	3,192	1,766
Items reclassified to profit or loss for the year	-5,179	3,765
+/- Value changes recognised in equity for debt securities IFRS 9	-1,170	3,000
Amounts recognised in equity	-1,184	2,597
Reclassification adjustments	14	404
+/- Deferred tax on value changes recognised in equity for debt securities IFRS 9	269	-690
Amounts recognised in equity	272	-597
Reclassification adjustments	-3	-93
+/- Exchange differences	-2,604	2,029
+/- Share from entities recognised using the equity method	-1,674	-574
Total income and expenses recognised directly in equity	-37,992	-5,576
Total comprehensive income for the period from net profit and income/ expenses recognised in equity	340,847	377,027
thereof attributable to shareholders of the parent company and to the owners of additional equity components	340,061	375,691
thereof attributable to non-controlling interests	786	1,336

Performance indicators	2024	2023
Cost/income ratio in % ¹⁾	42.47	39.68
Return on equity before tax in % ²⁾	11.95	12.82
Return on equity after tax in % ³⁾	9.49	10.27
Risk/earnings ratio (credit risk/net interest income) in % ⁴⁾	10.47	14.00
Earnings per share in € ⁵⁾⁶⁾	5.37	5.42

1) Administrative expenses in relation to net interest income, equity method, net fee and commission income, net trading income and other operating income

2) Profit/loss for the year before tax in relation to average shareholders' equity

3) Profit/loss for the year 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 year 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 with undiluted earnings per share (see also Note 11).

Consolidated Financial Statements

Consolidated balance sheet as at 31/12/2024			31/12/2024	31/12/2023	Change in €k	Change in %
Assets in €k						
1.	Cash and balances at central banks	(12)	2,803,384	2,836,294	-32,910	-1.2%
2.	Loans and advances to credit institutions	(13)	357,473	817,554	-460,081	-56.3%
3.	Loans and advances to customers	(14)	20,768,961	20,074,272	694,689	3.5%
4.	Trading assets	(16)	28,564	30,917	-2,353	-7.6%
5.	Financial investments	(17)	3,903,203	3,556,995	346,208	9.7%
	a) Financial assets - FV/PL		716,512	520,364	196,148	37.7%
	b) Financial assets - FV/OCI		366,201	372,562	-6,361	-1.7%
	c) Financial assets - AC		1,574,630	1,469,598	105,032	7.1%
	d) Interests in entities accounted for using the equity method		1,245,860	1,194,471	51,389	4.3%
6.	Intangible assets	(18)	4,491	4,274	217	5.1%
7.	Property, plant and equipment	(19) (20)	336,139	347,162	-11,023	-3.2%
	a) Investment property		63,047	69,045	-5,998	-8.7%
	b) Other property, plant and equipment		273,092	278,117	-5,025	-1.8%
8.	Other assets	(21)	180,404	167,003	13,401	8.0%
	a) Deferred tax assets		1,641	1,606	35	2.2%
	b) Positive fair values of closed out derivatives in the banking book		24,603	25,933	-1,330	-5.1%
	c) Other		154,160	139,464	14,696	10.5%
Total assets			28,382,619	27,834,471	548,148	2.0%

Consolidated Financial Statements

Consolidated balance sheet as at 31/12/2024			31/12/2024	31/12/2023	Change in €k	Change in %
Liabilities in €k						
1.	Amounts owed to credit institutions	(22)	3,803,871	4,046,388	-242,517	-6.0%
	a) Refinance allocated for customer loans		3,476,387	3,405,115	71,272	2.1%
	b) Other amounts owed to credit institutions		327,484	641,273	-313,789	-48.9%
2.	Amounts owed to customers	(23)	16,040,335	15,756,132	284,203	1.8%
3.	Securitised liabilities	(24)	3,162,366	2,842,137	320,229	11.3%
4.	Provisions for liabilities and charges	(25)	304,050	308,124	-4,074	-1.3%
5.	Other liabilities	(26)	458,784	491,563	-32,779	-6.7%
	a) Trading liabilities	(27)	22,788	35,020	-12,232	-34.9%
	b) Tax liabilities		39,521	44,647	-5,126	-11.5%
	ba) Current tax liabilities		32,227	25,689	6,538	25.5%
	bb) Deferred tax liabilities		7,294	18,958	-11,664	-61.5%
	c) Negative fair values of closed out derivatives in the banking book		94,903	119,248	-24,345	-20.4%
	d) Other		301,572	292,648	8,924	3.0%
6.	Subordinated debt capital	(28)	497,625	527,054	-29,429	-5.6%
7.	Shareholders' equity	(29)	4,115,588	3,863,073	252,515	6.5%
	a) Equity after minorities		4,057,375	3,804,390	252,985	6.6%
	b) Minority interests		8,213	8,683	-470	-5.4%
	c) Additional equity capital components		50,000	50,000	0	0.0%
Total equity and liabilities			28,382,619	27,834,471	548,148	2.0%

Shares and shareholder structure

Autonomy and independence are high priorities for Oberbank. This is achieved by robust earnings, a sound risk policy and shareholders who are committed to preserving the independence of Oberbank. No single shareholder of Oberbank AG is in a position to acquire a direct or indirect controlling interest. There is a syndicate agreement between BKS and BTV for the purpose of protecting Oberbank's independence. Furthermore, employee share ownership is an additional stabilising element.

Oberbank's ordinary shares 2024

Oberbank's ordinary shares performed strongly in 2024. Performance was 8.39%, and including dividends, the share's performance was 9.96%. Market capitalisation of Oberbank AG was EUR 4,929 million at year-end 2024 compared to EUR 4,548 million at the end of the preceding year.

Oberbank shares – key figures	2024	2023
Number of ordinary no-par shares	70,614,600	70,614,600
High, ordinary shares in €	70.60	64.40
Low, ordinary shares in €	64.60	51.00
Close, ordinary share in €	69.80	64.40
Market capitalization in €m	4,928.90	4,547.58
IFRS earnings per share in €	5.37	5.42
Dividend per share in ¹⁾	1.15	1.00
P/E ratio, ordinary shares	13.00	11.88

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.

¹⁾ The Management Board and Supervisory Board will propose to the Annual General Meeting 2025 the payout of a dividend of EUR 1.15 for the financial year 2024.

Steadily rising value

Oberbank's ordinary shares have been listed on the Vienna Stock Exchange since 1 July 1986 and their value has risen steadily ever since. Shareholders who acquired Oberbank's shares in 1986 and participated in all capital increases have earned an average yield of 9.44% (before withholding tax) per year taking into account dividend distributions. Earnings per share rose to EUR 5.37 in 2024. Based on the closing price, the price/earnings ratio (P/E ratio) for ordinary shares is 13.00. At the 145th Annual General Meeting on 13 May 2025, the Board will recommend a dividend distribution of EUR 1.15 per qualifying share, which is EUR 0.15 higher than in the preceding year.

Consolidated own funds and regulatory own funds requirement

On 1 January 2014, Oberbank AG became subject to the provisions of Regulation (EU) No. 575/2013 (CRR) as well as CRD IV. The defined minimum capital requirements were met at all times. The own funds components disclosed are also used for the purposes of internal capital management.

Investor Relations

Regulatory capital pursuant to Part 2 of Regulation (EU) No 575/2013 - Pillar I in €k			Change	
	2024	2023	Amount	in %
Subscribed capital	105,922	105,922	0	
Capital reserves	505,523	505,523	0	
Retained earnings 1)	3,286,346	3,008,333	278,013	9.2
Minority interests	0	0	0	
Cumulated other comprehensive income	81,039	112,293	-31,254	-27.8
Regulatory adjustment items	-14,079	-28,433	14,354	-50.5
Deductions from CET 1 capital	-355,378	-320,349	-35,029	10.9
COMMON EQUITY TIER 1 CAPITAL	3,609,373	3,383,289	226,084	6.7
AT1 capital instruments	50,000	50,000	0	
AT1 capital instruments pursuant to national implementation rules	0	0	0	
Deductions from AT1 capital items	0	0	0	
Additional tier 1 capital	50,000	50,000	0	
TIER 1 CAPITAL	3,659,373	3,433,289	226,084	6.6
Qualifying supplementary capital instruments	347,690	358,972	-11,282	-3.1
Supplementary capital (tier 2) items pursuant to national implementation rules	0	0	0	
General credit risk adjustments	0	0	0	
Deductions from supplementary capital items	-15,313	-16,403	1,090	-6.6
Supplementary capital (tier 2)	332,377	342,569	-10,192	-3.0
OWN FUNDS	3,991,750	3,775,858	215,892	5.7
Total risk exposure purs. to Art. 92 CRR				
Credit risk	17,108,006	16,735,047	372,959	2.2
Market risk, settlement risk and CVA risk	13,708	18,189	-4,481	-24.6
Operational risk	1,627,401	1,428,187	199,214	13.9
Total exposure	18,749,115	18,181,423	567,692	3.1
Own funds ratio purs. to Art. 92 CRR				
Common equity tier 1 capital ratio	19.25%	18.61%	0.64%-P.	
Tier 1 capital ratio	19.52%	18.88%	0.64%-P.	
Total capital ratio	21.29%	20.77%	0.52%-P.	
Regulatory requirement, own funds ratios purs. to transition rules in %				
Common equity tier 1 capital ratio	7.32%	7.35%	-0.03%-P.	
Tier 1 capital ratio	8.82%	8.85%	-0.03%-P.	
Total capital ratio	10.82%	10.85%	-0.03%-P.	
Regulatory own funds requirements purs. to transition rules in €k				
Common equity tier 1 capital	1,372,435	1,336,335	36,100	2.7
Tier 1 capital	1,653,672	1,609,056	44,616	2.8
Total capital	2,028,654	1,972,684	55,970	2.8
Free capital components				
Common equity tier 1 capital	2,236,938	2,046,954	189,984	9.3
Tier 1 capital	2,005,701	1,824,233	181,468	9.9
Total capital	1,963,096	1,803,174	159,922	8.9

1) Including the allocation to retained earnings 2024, subject to approval by the Supervisory Board on 26 March 2025

Other disclosures required pursuant to the Austrian Banking Act and Austrian Business Code

A nominal total amount of EUR 73.2 million of bonds issued by Oberbank will mature in the financial year 2025. As at 31 December 2024, there was no subordinated liability that exceeded 10% of the aggregate amount of subordinated liabilities. Other subordinated borrowings which in each case are 10% or less of aggregate subordinated liabilities totalled €k 500,100.0 (nominal) and refer to supplementary capital subject to interest rates of 1.5% to 4.8% and maturing in the financial years 2025 to 2040.

In the reporting year, expenses for subordinated liabilities were €k 15,970.0. Based on market prices, the volume in the trading book was EUR 31.6 million as at 31 December 2024.

Of this amount, EUR 0.5 million are in securities (fair value) and EUR 31.2 million in financial instruments (fair value). The lease portfolio volume was EUR 1,637.2 million as at 31 December 2024. Expenses for the auditor amounted to €k 1,330.1 in the reporting year (incl. VAT and incl. leasing companies and subsidiaries). This amount breaks down as follows: €k 1,120.8 for the audit of the single-entity financial statements and the consolidated financial statements; €k 110.0 for other auditing services; €k 34.3 for tax advisory services and €k 65.0 for other services. The expenses for the audit of ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT m.b.H., which is included in the consolidated financial statements pursuant to IFRS 11 Joint Arrangements, was €k 14.5.

Oberbank's global bank rating and mortgage-backed cover pool

Standard & Poor's did not change its rating in 2024. The bank's rating remained at a very good "A" with a stable outlook. The highest rating of "AAA" (with a stable outlook) was also confirmed for the mortgage cover pool. This again highlights the stability of Oberbank.

Shareholders of Oberbank as at 31/12/2024	Total
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck (incl. BTV 2000)*	16.45%
BKS Bank AG, Klagenfurt (incl. subordination syndicate with BVG)**	14.74%
G3B Holding AG, Vienna	1.62%
Employees	4.85%
CABO Beteiligungsgesellschaft m. b. H., Vienna	23.76%
UniCredit Bank Austria AG, Vienna	3.41%
Free float	35.17%

* BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H. (BTV 2000), a 100% consolidated subsidiary of Bank für Tirol und Vorarlberg Aktiengesellschaft, holds a stake of 2.62% in Oberbank AG.

** Beteiligungsverwaltung Gesellschaft m.b.H. (BVG) holds a stake of 0.58% in Oberbank AG.

The share capital of Oberbank is divided into 70,614,600 ordinary registered shares, which are listed on the Vienna Stock Exchange under ISIN AT0000625108. The largest single shareholder is CABO Beteiligungsgesellschaft m.b.H., a 100% subsidiary of UniCredit Bank Austria. The free float (35.17% of Oberbank's ordinary shares) is held by corporate investors, institutional investors and private shareholders.

Investor Relations and Communication

Oberbank informs shareholders in detail about its financial position and earnings in its quarterly and annual reports. The website www.oberbank.at also provides a continuous flow of information. The invitation to the Annual General Meeting calls on shareholders to seek direct contact with the members of the Management Board and the Supervisory Board. Potentially price-sensitive events are disclosed in the “euro adhoc” system” under “Insiderinformationen”.

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Financial Calendar 2025

Publication of the 2024 Annual Report	02/04/2025
Publication of the 2024 Financial Statements	02/04/2025
Date of record for 145th Annual General Meeting 2025	03/05/2025
145th Annual General Meeting of Oberbank AG's shareholders	13/05/2025
Ex dividend day – dividend for FY 2024	16/05/2025
Record date – dividend for FY 2024	19/05/2025
Dividend payout date – dividend for FY 2024	20/05/2025

Publication of quarterly reports

Q1	13/05/2025
HY1	20/08/2025
Q1-Q3	27/11/2025

Investor Relations

Investor relations and communication

Oberbank informs shareholders in detail about its financial position and earnings in its quarterly and annual reports. The website www.oberbank.at also provides a continuous flow of information.

The invitation to the Annual General Meeting encourages shareholders to seek direct contact with the members of the Management Board and the Supervisory Board. Potentially price-sensitive events are disclosed through the “euro adhoc” system” under “Insiderinformationen”. In the financial year 2024, Oberbank published four such disclosures.

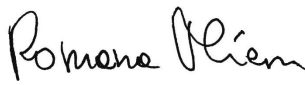
Linz, 6 March 2025

The Management Board



Franz Gasselsberger

Chairman of the Management Board



Romana Thiem

Management Board Member



Martin Seiter

Management Board Member



Florian Hagenauer

Management Board Member



Isabella Lehner

Management Board Member

Organisational Chart and Structure of Oberbank

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Chairman of the Management Board CEO

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Compliance Officer (purs. to Securities Supervision
Act): Thomas Linimayer
Anti-money Laundering Officer:
Bianca-Maria Schachner
Sanctions Officer:
Tatjana Wödlinger

Organisational Chart and Structure of Oberbank

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- A-4070 Eferding - Eferding, Stadtplatz 32
- A-4240 Freistadt - Freistadt, Linzer Straße 4
- A-4210 Gallneukirchen - Gallneukirchen, Hauptstraße 4
- A-4060 Leonding - Leonding, Mayrhansenstraße 13
- A-4100 Ottensheim - Ottensheim, Hostauerstraße 87
- A-4320 Perg - Perg, Herrenstraße 14
- A-4150 Rohrbach - Rohrbach, Stadtplatz 16

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- A-4020 Linz – Weißenwolffstraße, Weißenwolffstraße 1
- A-4020 Linz – Wiener Straße, Wiener Straße 32
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A-4550 Kremsmünster, Marktplatz 26
A-4614 Marchtrenk, Linzer Straße 30
A-4810 Gmunden, Esplanade 24
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A-4663 Laakirchen, Gmundner Straße 10
A-4860 Lenzing, Atterseestraße 20
A-4690 Schwanenstadt, Huberstraße 1
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A-1130 Wien – Hietzing, Lainzer Straße 151
A-1080 Wien – Josefstadt, Josefstädter Straße 28
A-1030 Wien – Landstraße, Landstraßer Hauptstraße 114
A-1020 Wien – Leopoldstadt, Taborstraße 11 a
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D-84453 Mühldorf am Inn, Brückenstraße 2
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D-93047 Regensburg, Bahnhofstraße 13
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D-94315 Straubing, Stadtgraben 93
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- D-50823 Köln, Subbelrather Straße 15
- D-04109 Leipzig, Dittrichring 18 – 20
- D-55116 Mainz, Große Bleiche 17-23
- D-92318 Neumarkt i. d. Oberpfalz, Ringstraße 5
- D-14482 Potsdam, Horstweg 8b
- D-92637 Weiden, Sedanstraße 6
- D-97080 Würzburg, Schweinfurterstraße 4

Regional Division South-West Germany, D-73728 Esslingen am Neckar, Küferstraße 29

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Branches:

- D-73430 Aalen, Bahnhofstraße 10
- D-71032 Böblingen, Stuttgarter Straße 10
- D-79104 Freiburg, Merianstraße 16
- D-74072 Heilbronn, Lohtorstraße 27
- D-76131 Karlsruhe, Ludwig-Erhard-Allee 28
- D-68165 Mannheim, Friedrichsplatz 8
- D-88212 Ravensburg, Eichelstraße 14
- D-72764 Reutlingen, Gartenstraße 8
- D-89073 Ulm, Walfischgasse 12

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- CZ-11000 Praha 1 Klimentská 1246/1
- CZ-15000 Praha 5 – Smíchov, Portheimka Center náměstí 14 října 642/17
- CZ-18600 Praha 8 – Karlín, Křižíkova 52/53
- CZ-27201 Kladno, Osvobozených politických vězňů 339
- CZ-60200 Brno, Lidická 20
- CZ-60200 Brno, Trniti 491/3
- CZ-37001 České Budějovice, nám. Přemysla Otakara II. 6/3
- CZ-50002 Hradec Králové, Gočárova tř. 1096
- CZ-38101 Český Krumlov, Panská 22

Regional Divisions and Branches

CZ-58601 Jihlava, Masarykovo nám. 10
CZ-37701 Jindřichuv Hradec, Jarošovská 53
CZ-46001 Liberec, Soukenné nám. 156
CZ-77100 Olomouc, Dolní nám. 1
CZ-70200 Ostrava, Stodolní 1
CZ-39701 Písek, Budovcova 2530
CZ-30100 Plzeň, Prešovská 20
CZ-39001 Tábor, Pražská třída 211
CZ-40001 Ústí nad Labem, Hrnčířská 4
CZ-76001 Zlín, Osvoboditelů 91

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H-4026 Debrecen, Bem tér 14
H-9024 Győr, Hunyadi u. 16
H-6000 Kecskemét, Kiszalud utca 8
H-3530 Miskolc, Mindszent tér 3
H-8800 Nagykanizsa, Erzsébet tér 23
H-7621 Pécs, Tímár u.2
H-6720 Szeged, Klauzál tér 2
H-8000 Székesfehérvár, Rákóczi út 1
H-9700 Szombathely, Berzsenyi Dániel tér 2
H-2800 Tatabánya, Fő tér 8/a

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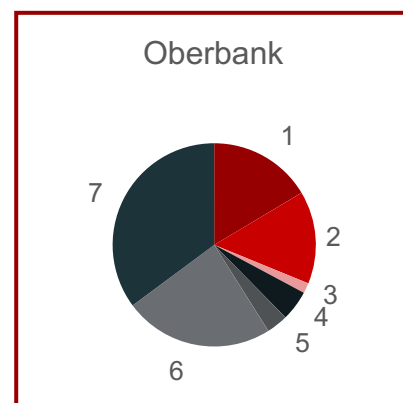
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3 Banken Joint Ventures

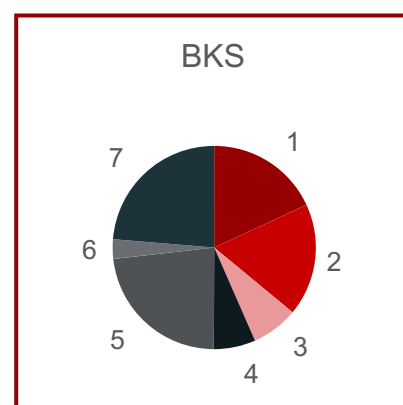
Oberbank

1 Bank für Tirol und Vorarlberg AG (incl. BTV 2000*)	16.5 %
2 BKS Bank AG, Klagenfurt (incl. subordination syndicate with BVG**)	14.7 %
3 Generali 3 Banken Holding AG, Vienna	1.6 %
4 Employees	4.9 %
5 UniCredit Bank Austria AG, Vienna	3.4 %
6 CABO Beteiligungsgesellschaft m. b. H., Vienna	23.8 %
7 Free float	35.2 %



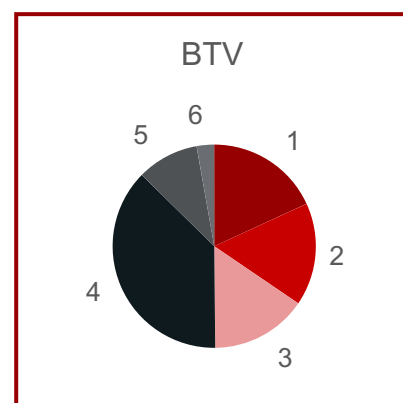
BKS

1 Oberbank AG, Linz (incl. subordinating syndicate with BVG**)	18.1 %
2 Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	17.9 %
3 G3B Holding AG, Vienna	7.4 %
4 UniCredit Bank Austria AG, Vienna	6.6 %
5 CABO Beteiligungsgesellschaft m. b. H., Vienna	23.2 %
6 BKS - Belegschaftsbeteiligungsprivatstiftung, Klagenfurt	3.1 %
7 Free float	23.7 %



BTV

1 Oberbank AG, Linz (including subordinated syndicate members) ***	18.2 %
2 BKS Bank AG, Klagenfurt (incl. subordinated syndicate members) ****	16.4 %
3 G3B Holding AG, Vienna	15.3 %
4 CABO Beteiligungsgesellschaft m. b. H., Vienna	37.5 %
5 UniCredit Bank Austria AG, Vienna	9.9 %
6 Free float	2.8 %



The shareholders shown in red have entered into syndicate agreements.

* BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H. (BTV 2000), a 100% consolidated subsidiary of Bank für Tirol und Vorarlberg Aktiengesellschaft, owns 2.62% of Oberbank AG.

** Beteiligungsverwaltung Gesellschaft m.b.H. ("BVG") owns 0.58% of Oberbank AG and 0.61% of BKS.

*** Including subordinated syndicate members: 3C-Carbon Group GmbH & Co KG; 3SI Invest GmbH; BFI Beteiligungsgesellschaft für Industrieunternehmen mbH; DHB Grundstücks GmbH & Co. KG; Enzian AG; Knapp Schmid FDS GmbH; Nußbaumer Beteiligungs GmbH; PRIMEPULSE SE; RCM GmbH; Schilfte Gampe, Ötztaler Gletscherbahn, Kommanditgesellschaft; Skiliftgesellschaft Sölden - Hochsölden GmbH; BTV-Mitarbeiterbeteiligungsprivatstiftung

**** Including subordinated syndicate members: BTV Privatstiftung, Doppelmayr Seilbahnen GmbH, Vorarlberger Landes-Versicherung V.a.G

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Copy deadline: 6 March 2025

When adding up rounded figures and calculating percentage rates of change, slight differences may result compared with totals and rates of change arrived at by adding up component figures which have not been rounded.

Disclaimer Forward-looking statements

This Annual Report contains statements and forward-looking statements regarding Oberbank AG's future development. These forward-looking statements use the expressions "estimates", "expects", "plans", "predicts", "targets" and similar. The forecasts are our estimates based on the information at our disposal on the copy deadline. Should the assumptions regarding such forward-looking statements prove incorrect or the risks mentioned in the risk report materialize, the actual results may vary from those currently expected.

This Annual Report does not constitute a recommendation to buy or sell shares of Oberbank AG. This financial report does not contain a glossary, as the terms used are well-known and any specific terms are explained directly in the text.