



Annual Financial
Statements 2025

Content

Content.....	2
Management report.....	3
Annual Financial Statements 2025.....	15
Notes to the Annual Financial Statements.....	18
Independent Auditor's Report.....	29

This report is a translation of the original report in German, which is solely valid.

Legend

A rounded actual value of less than 500 Euro is shown as "0" in the tables. If no numerical value is available, the item is shown with "-". Rounding may result in calculation differences.

Management report

Role and mission of OeKB CSD

As the Central Securities Depository (CSD), OeKB CSD GmbH (OeKB CSD) plays an important and central role in Austria's capital market.

- It is licensed as a Central Securities Depository pursuant to Article 17 of Regulation (EU) No. 909/2014 and authorized to provide banking-type ancillary services pursuant to Article 54 of Regulation (EU) No. 909/2014.
- It operates a Securities Settlement System (SSS) in accordance with the Settlement Finality Act in conjunction with the CSDR Service Annex A Point 3.
- It is the operator of essential services in the provision and management of securities accounts at the highest level and the provision of a Securities Settlement System pursuant to Section 7 para. 1 no. 3 lit. a and b NIS Act and the decision of the Federal Chancellery (BKA).
- It uses the TARGET 2-Securities (T2S) IT platform provided by the Eurosystem to perform its custody and settlement functions.

It functions as a services hub for participants in the Austrian capital market.

- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf.
- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf (Settlement).
- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf (Asset Servicing).

The aim and task of OeKB CSD

- are the sustainable fulfillment of its tasks as a Central Securities Depository in the Austrian capital market, in particular by ensuring the availability and integrity of the digital processes and data implemented on the ICT system of OeKB CSD for market participants with an operational resilience that is appropriate to its tasks as an authorized CSD and systemically important financial market infrastructure pursuant to Art. 17 of the CSDR
- while at the same time generating an appropriate level of stable company success.

Its claim is therefore: 'OeKB CSD – European infrastructure for the Austrian capital market'.

Business environment 2025

The European Central Bank continued the interest rate cuts for the deposit facility, which had begun in June 2024, during the first half of 2025. With four additional rate reductions, the interest rate was lowered from 3.0% at the beginning of the year to 2.0% in June and has remained unchanged since then.

After a two-year recession, the Austrian economy returned to a moderate growth path in 2025. The economic recovery was supported by a slight expansion in private consumption and a strong increase in public consumption. More favourable credit financing conditions, a growing need for replacement investment and improved economic prospects in the industrial sector also contributed to a revival in investment in machinery and equipment

By contrast, exports declined in 2025, partly due to U.S. import tariffs, the loss of international competitiveness and the fact that China increasingly covers its own demand for machinery and vehicles.

Inflation in Austria remained above the ECB target as well as the euro area average and is expected to decline only at the beginning of 2026, as the base effect from the previous year's energy price increase gradually unwinds and reduces inflation by up to one percentage point.

The year 2025 was characterised by numerous geopolitical tensions and trade conflicts. This resulted in heightened uncertainty in the markets and strong trading activity on the stock exchanges, as well as above-average transaction volumes at OeKB CSD.

Despite the challenging environment, the ATX equity index of the Vienna Stock Exchange gained 45.4% over the course of the year. This, combined with the continued high level of issuance activity in nominal-value securities, led to the highest custody volume in OeKB CSD's history.

Focus of developments at OeKB CSD in 2025

The focus of developments at OeKB CSD in 2025 was on the following areas:

- The initiative aimed at supporting issuers in replacing previously issued physical global certificates with digital global certificates progressed very successfully. The objective was to integrate as much of the legacy stock of securities as possible into the digital processes on the Issuer Platform. In parallel, from the third quarter of 2025 onwards, more than 98% of all newly deposited securities were created electronically by issuers as digital global certificates on the OeKB CSD Issuer Platform, thereby completely eliminating the need for issuing, transporting and manually handling physical certificates. As a result, the securities vault was decommissioned and the remaining physical securities were transferred to safe-deposit cabinets. By year end, 88% of all securities were already represented in digital global certificates.
- The Eurosystem's ECMS (European Collateral Management System) project went live successfully in June 2025. In this context, OeKB CSD implemented the standards defined in the Single Collateral Management Rulebook for Europe (SCoRE), particularly in the areas of income payments and corporate actions. A key improvement resulting from this for OeKB CSD's clients is the ability to communicate using the SWIFT ISO 20022 standard.
- To strengthen operational resilience, particularly in view of continuously rising cyber risks, the Resilient Architecture Program 2 (RAP2) was launched. The objective of the project is to implement a disaster recovery site that will enable a limited contingency operation in the event of a failure of the already redundantly designed data centre of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG).

Commissioning is planned for the course of 2027. Through this project, together with a corresponding initiative by the Eurosystem, it will be ensured that in a crisis scenario the restart capability of both the T2S IT platform and the Issuer Platform and MegaCor applications is maintained.

- Developments planned at the European capital market were monitored and actively shaped. This included, in particular, the Market Integration Package published by the European Commission. The package forms a key component of the Savings and Investment Union (SIU), which aims to create a more integrated, efficient and competitive financial system that provides EU citizens with enhanced opportunities for long-term wealth accumulation and supports companies in accessing financing. Another area of focus was the analysis of the impact of the shortening of the settlement cycle (T+1) on OeKB CSD and its clients. The settlement period for exchange-traded transactions is scheduled to be reduced from two days to one day after the trading date as of October 2027.
- In the area of innovation management, the focus was on further analysing the administration of 'tokenised securities' and the potential to record and manage securities holdings using distributed ledger technology.

Business development 2025

Overall, business development in 2025 was very positive. At €29,986,653.41, operating income was significantly 11.0% higher than in the previous year. Also, the operating profit of €15,583,543.29 exceeded the previous year's value by 23.6%.

Safekeeping and administration

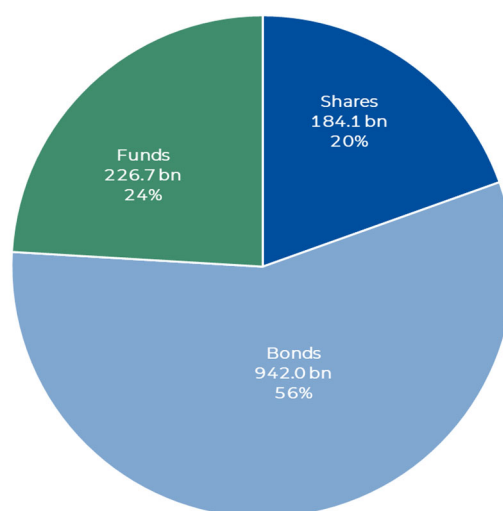
			31 Dec 2023	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Securities with a price as percentage of par in € million	Issuer CSD		456,903	494,026	513,892	524,080	535,247	529,657
	Investor CSD		8,513	8,517	8,521	8,161	8,132	8,113
Securities with a price per unit	Market value in € million	Issuer CSD	321,270	347,320	356,436	372,244	385,626	412,373
		Investor CSD	1,372	916	899	974	999	1,005
Number of securities categories	Units in million	Issuer CSD	8,506	8,423	8,332	8,346	8,247	8,234
		Investor CSD	192	96	102	100	101	93
		Issuer CSD	14,092	15,214	14,885	14,466	13,800	13,905
		Investor CSD	1,303	1,328	1,333	1,395	1,478	1,539

In the case of securities kept and administered as Issuer CSD, increased issuing activities, led to an 7.2% increase in the custody volume of securities with a price as percentage of par to €529.7 billion in nominal value. Due to the rise in stock market prices, the market value of the unit-listed securities kept and administered as Issuer CSD also increased by 18.7% to €412.4 billion over the course of the year.

As a result, the custody volume of Issuer CSD securities amounted to €942.0 billion at the end of 2025. Bonds accounted for the majority of the volume at 56%, followed by funds at 24% and shares at 20%.

At 13,905 categories, the number of securities categories (all securities with the same ISIN) kept and administered as Issuer CSD at the end of the year was 8.6% lower than at the beginning of the year.

Issuer CSD
Custody volume as of 31.12.2025
Total: €942.0 billion

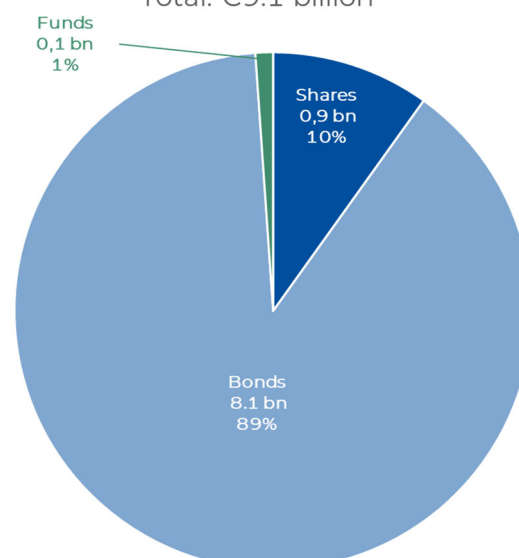


In the case of securities kept and administered with a depository were OeKB CSD act as Investor CSD, the custody volume of securities with a price as percentage of par fell by 4.7% to €8.1 billion. The market value of securities with a price per unit value remained at approximately the same level as the previous year at €1.0 billion.

The volume of securities kept and administered with depositories of OeKB CSD acting as Investor CSD amounted to €9.1 billion at the end of 2025, with bonds accounting for the majority of the volume at 89%, followed by shares at 10% and funds at 1%.

The number of securities categories kept with a depository rose by 15.5% to 1,539 securities categories.

Investor CSD
Custody volume as of 31.12.2025
Total: €9.1 billion



This results in a total custody volume of €951.1 billion at the end of 2025. In accordance with the business model of OeKB CSD, as the only authorized central securities depository in Austria, 99.0% of the volume is accounted for by securities that OeKB CSD itself keeps and administers as Issuer CSD.

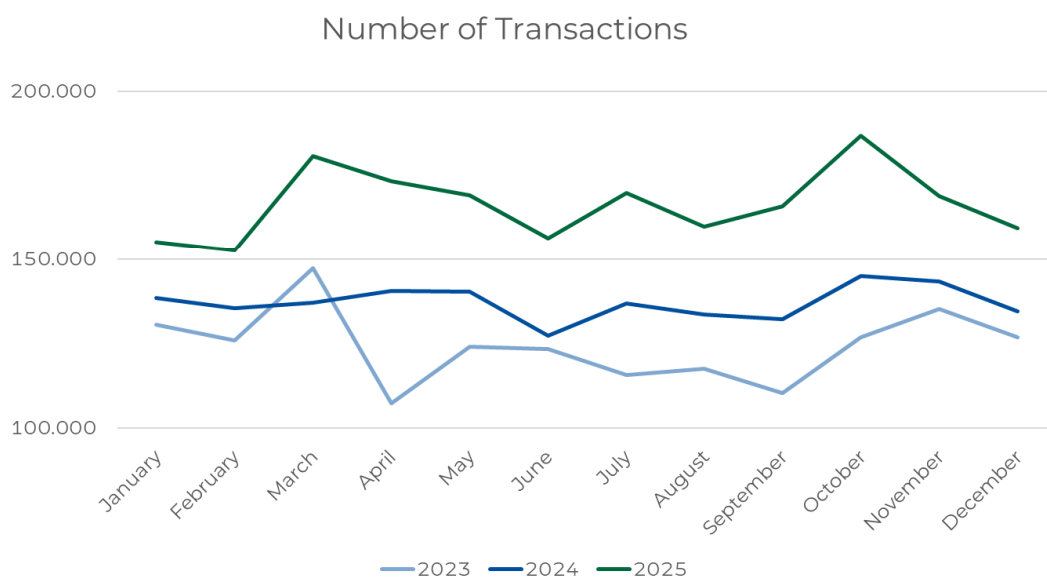
Settlement

Average values per month		ØM 2023	ØM 2024	ØM 2025	ØM 1-3/ 2025	ØM 4-6/ 2025	ØM 7-9/ 2025	ØM 10-12/ 2025
Number of transactions	Intra	121,289	133,565	159,287	157,090	159,158	157,758	163,143
	Cross/ External	2,975	3,475	7,223	5,829	7,101	7,365	8,597
Settled volume in securities with a price as percentage of par in € million	Intra	84,941	84,667	98,621	92,495	98,841	97,461	105,689
	Cross/ External	305	387	530	556	720	499	345
Securities with a price per unit	Market value in € million	17,414	23,173	27,362	27,980	28,553	25,724	27,188
	Units in million	577	706	637	732	674	564	576
		10	15	19	16	10	20	30

Absolute values per year		Σ 1-12/2023	Σ 1-12/2024	Σ 1-12/ 2025
Number of transactions	Intra	1,455,466	1,602,778	1,911,449
	Cross/External	35,700	41,697	86,676
Settled volume in securities with a price as percentage of par in € million	Intra	1,019,292	1,016,001	1,183,457
	Cross/External	3,654	4,638	6,359
Securities with a price per unit	Market value in € million	208,967	278,074	328,338
	Units in million	6,918	8,466	7,639
		121	180	231

In 2025, OeKB CSD processed over 1.9 million transactions of the transaction type Intra, which is used for bookings between securities accounts at OeKB CSD, 19.3% more than in 2024. This equated to a settled volume of €1,183.5 billion nominal value for securities with a price as percentage of par, which was roughly on the same level as the previous year, and a 18.1% year-on-year increase in the volume of securities with a price per unit to a market value of €328.3 billion.

The number of transactions settled in the types of Cross and External, which are used for deposits and withdrawals on OeKB CSD securities accounts at its depositories, increased by 107.9% compared to 2024 to 86,676 transactions. The settled volume of securities with a price as percentage of par rose by 37.1% compared to 2024 to €6.3 billion and the volume of securities with a price per unit rose by 340.4% to a market value of €9.2 billion in unit-listed securities. The number of transactions were consistently higher than in the previous year.



Income statement

Net interest result in 2025 amounted to €434,784.17 (2024: €761 thousand). The income in net interest was generated through deposits at Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG).

Net fee and commission income in 2025 came to €29,397,104.57 and was 12.5% higher than in 2024 (€26,132 thousand). Safekeeping fees income increased by 12.5% to €22,671,590.68 (2024: €20,545 thousand) due to increased issuing activity for nominally listed securities. Transaction fees also increased year-on-year by 16.1% to €5,837,613.90 (2024: €5,028 thousand). Commission expenses of €1,250,404.03 were slightly above the previous year's level (2024: €1,182 thousand).

Other operating income increased by 28.3% to €147,964.38 (2024: €115 thousand) , mainly due to prior-year VAT adjustments and income from the release of other provisions.

Operating income amounted to €29,986,653.41 (2024: €27,008 thousand).

General administrative expenses increased by 0.7% to €14,011,085.44 (2024: €13,910 thousand). The total personnel expenses are 2.3% above the value of the previous year. In 2025, material expenses amounted to €8,670,683.30 (2024: €8,692 thousand), which mainly included expenses for IT operations, Software as a Service (SaaS), software maintenance and IT workplace equipment totaling €5,811,191.90 (2024: €5,025 thousand). In total, **operating expenses** amounted to €14,403,110.12 (2024: €14,399 thousand).

Operating profit was €15,583,543.29 (2024: €12,608 thousand) and corresponds to the earnings before interest and taxes. After income tax, the **net profit for the year** amounted to €12,002,243.20 (2024: €9.712 thousand).

In the 2025 business year, €1,000,000.00 were allocated to the retained earnings (2024: €1,000 thousand). Including the profit brought forward, the profit available for distribution amounts to €11,002,622.29 (2024: €8,720 thousand).

Balance sheet

Total assets as of 31 December 2025 amounted to €45,620,354.27 (31 Dec 2024: €42,155 thousand), representing an increase of 8.2%.

As of 31 December 2025, the assets of OeKB CSD mainly resulted from cash and cash equivalents in the form of credit balances with central banks amounting to €12,893,651.26 (31 Dec 2024: €11,868 thousand), receivables from other credit institutions amounting to €28,946,559.73 (31 Dec 2024: €26,719 thousand), intangible assets amounting to €496,844.88 (31 Dec 2024: €767 thousand), and other assets amounting to €3,037,020.42 (31 Dec 2024: €2,539 thousand).

Other assets mainly included receivables from commission income, primarily for safekeeping fees and for transaction fees due from customers for the month of December.

Liabilities consisted mainly of liabilities to banks amounting to €104,008.78 (31 Dec 2024: €466 thousand), in particular from not yet distributed income for securities due (coupons, redemptions, dividends), other liabilities amounting to €1,427,188.78 (31 Dec 2024: €1,211 thousand), provisions amounting to €1,461,154.62 (31 Dec 2024: €1,113 thousand), and the equity in the amount of €42,586,591.09 (31 Dec 2024: €39,304 thousand).

Other liabilities as of December 31, 2025 mainly consisted of liabilities from deliveries and services to affiliated companies in the amount of €389,005.05 (31 Dec 2024: €383 thousand), liabilities from deliveries and services to foreign credit institutions in the amount of €134,351.38 (31 Dec 2024: €119 thousand) and liabilities to the tax office and the Vienna Regional Health Insurance Fund in the amount of €731,876.33 (31 Dec 2024: €583 thousand).

As of 31 December 2025, provisions existed in the amount of €276,355.00 (31 Dec 2024: €236 thousand) for severance payments, in the amount of €507,539.00 (31 Dec 2024: €102 thousand) for taxes, and in the amount of €677,260.62 (31 Dec 2024: €775 thousand) for other provisions, including management bonuses and premiums.

Financial performance indicators

The capital requirements pursuant to Regulation (EU) No 909/2014 (CSDR) and Articles 1-7 of the Commission Delegated Regulation (EU) 2017/390 amounted to €18,752,449.62 (2024: €16,639 thousand) as at 31 December 2025. A detailed breakdown can be found in the appendix.

The eligible capital pursuant to Regulation (EU) No. 575/2013 (CRR) corresponds to the tier 1 capital and amounted to €30,087,123.92 as at 31 December 2025 (2024: €28,817 thousand). Pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG), OeKB CSD is exempt from parts 3, 5, 6, and 7 of the CRR and therefore did not calculate capital requirements pursuant to the CRR.

In the 2025 business year, an allocation was made to other retained earnings in the amount of €1,000,000.00 (2024: €1,000 thousand).

The equity ratio (equity/total capital) amounted to 93.3% as at the reporting date (2024: 93.2%).

The return on equity (profit for the year after taxes/average equity) amounted to 29.3% as at the reporting date (2024: 25.2%).

The cost-income ratio (operating expenses/operating income) amounted to 48.0% as at the reporting date (2024: 53.3%).

Branches

As in the previous year, OeKB CSD did not have any branch offices in this business year.

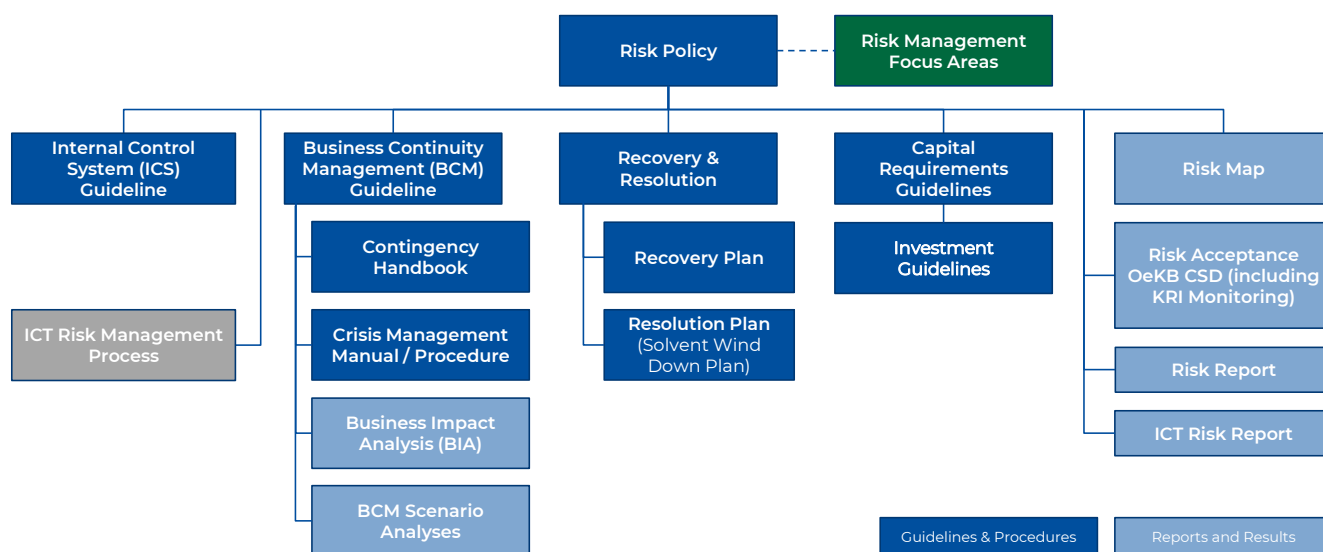
Research and development

Due to the nature of the company's business activities, no research and development were carried out.

Risk Management of OeKB CSD

Overview of the Risk Management System

To ensure sustainable business success, transparent corporate governance and compliance with due-diligence obligations, OeKB CSD relies on a comprehensive Risk Management System (RMS).



The Risk Management System defines and governs the processes and responsibilities for identifying, assessing, monitoring and managing all banking-related, operational and CSD-specific risks of OeKB CSD. In addition, OeKB CSD maintains an effective Internal Control System (ICS), the framework of which is set out in the ICS Policy of OeKB CSD.

The risk management organisation of OeKB CSD is aligned with the requirements of the Three-Lines model. In the second line, the Chief Risk Officer (CRO), together with the Managing Directors of OeKB CSD, is responsible for reviewing the implementation of policies and measures within the framework of the RMS. The CRO operates independently of the first line and reports directly to the Managing Directors. The CRO chairs the Risk Management Committee (RMC), supports the Managing Directors in defining the risk policy, prepares the quarterly risk reports and participates in the meetings of the Risk and Audit Committees of the Supervisory Board.

Risk Appetite and Risk Acceptance

Given the special role of OeKB CSD as a critical service provider within the capital market infrastructure ('critical infrastructure') and the associated responsibility to ensure the availability and integrity of the functions provided to the capital market, OeKB CSD maintains a very conservative risk appetite. Its primary objective is therefore to ensure operational functionality, operational resilience, and business continuity, as well as a best-practice implementation of the CSDR and the legal acts derived from it.

OeKB CSD's risk management aims to reduce all identified risks to at least the defined risk acceptance level through specific risk-mitigating measures, to eliminate them, or to secure them through other measures (e.g. insurance), ensuring that only accepted or no net risks remain for OeKB CSD. Liability for damages incurred by participants in a calendar year as a result of slight negligence by employees or contractors of OeKB CSD is limited to a maximum amount of €5 million per year, in accordance with the General Terms and Conditions (GTC) of OeKB CSD.

To operationalise and manage the defined risk acceptance levels, OeKB CSD has established Key Risk Indicators with corresponding thresholds for the risk categories documented in the Risk Map. These indicators are monitored on a quarterly basis.

Operational Resilience

To ensure the continuity, reliability and security of all operational processes, IT processes, and the underlying systems and data, OeKB CSD defines principles and objectives aimed at strengthening operational resilience. The Operational Resilience Committee (ORC) provides strategic oversight and guidance for the measures required to ensure comprehensive operational stability and resilience.

Summary of the Risk Situation in 2025

As part of the risk analysis, the risks relevant to OeKB CSD and documented in the Risk Map were assessed in the 2025 financial year. In addition, short-term non-financial risks were evaluated on a quarterly basis, and the overall risk situation was presented in the quarterly risk report.

Due to the constraints inherent in its business model and optimised processes, OeKB CSD is exposed to no, or only very limited, traditional banking risks such as market, credit or liquidity risk. Furthermore, in order to avoid counterparty, market and liquidity risks, assets of OeKB CSD may only be invested in cash or highly liquid financial instruments with minimal market and credit risk. As a result, investments in equities and derivatives are excluded. Financial risks therefore remain at a low and stable level.

Given the nature of the business model, operational risks — including in particular ICT risks — represent the most significant risk categories. Elevated risks were identified in the areas of ICT security, ICT availability and ICT outsourcing. OeKB CSD manages these risks through a comprehensive ICT risk management framework. In addition, OeKB CSD anticipates medium-term increases in strategic and business model risks within the non-financial risk spectrum, driven by regulatory and technological developments. No, or only very limited, impacts are expected from ESG risks.

In 2025, the number of loss events amounted to three, with total losses of €14,200 (direct and indirect losses). Of this amount, one direct loss of €51.14 was recorded (2024: one direct loss of €21.00).

Risk-bearing Capacity

The risk-bearing capacity calculation is the central element of risk management within the OeKB KI-Group. Pursuant to Section 39a (4) of the Austrian Banking Act (BWG), OeKB CSD is not required to apply Section 39a (1) and (2) BWG, as OeKB AG, acting as its parent credit institution, fulfils the relevant requirements on the basis of the consolidated financial position. OeKB CSD therefore does not prepare a stand-alone ICAAP but is integrated into the Group ICAAP of the OeKB KI-Group.

Furthermore, the risk-bearing capacity calculation forms the basis for the allocation of economic capital within the overall planning process. The utilisation of the respective risk budgets for credit and market risk is presented in OeKB CSD's quarterly risk report.

Capital requirements pursuant to CSDR

OeKB CSD is exempt from parts 3, 5, 6, and 7 of Regulation (EU) No 575/2013 (CRR, Capital Requirements) pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG). However, as regards capital requirements, it is subject to the CSDR and Articles 1-7 of the Commission Delegated Regulation (EU) 2017/390. The capital requirements calculated as of 31 December 2025 amounted to €18.75 million (31 Dec 2024: €16.64 million).

As part of its recovery and resolution planning, OeKB CSD monitors the indicators derived therefrom — including early-warning thresholds — on a quarterly basis. The current values based on the financial statements as of 31 December 2025 are as follows:

Indicator	Equity requirement in accordance with CSDR & Delegated Regulation	Threshold value Implementation Solvent Wind Down (SWD)	Threshold value Activation Remediation Plan/Preparation SWD	Threshold value pre-warning level Remediation Plan	Available capital instruments acc. to CSDR & Delegated Regulation
Equity base	€18.75 million	€20.63 million	€23.44 million	€28.13 million	€31.58 million
Return on equity (RoE)	-	-	2.5%	7.5%	29.3%

The capital instruments available as at December 31, 2025 in accordance with Art. 2 of Delegated Regulation 2017/390 in the amount of €31.58 million were above the three thresholds shown in the table for the 'Equity base' indicator.

Non-financial performance indicators

Environmental and sustainability (ESG)

OeKB CSD is part of OeKB KI-Group's sustainability management and, as a fully consolidated company, it is also part of OeKB KI-Group's sustainability reporting.

Since November 2021, OeKB CSD has been a member of the UN Global Compact (UNGC, www.globalcompact.at).

OeKB CSD is also represented in the Diversity, Equity & Inclusion (DEI) team of OeKB KI-Group. In this working group, implementation proposals for DEI are developed at the operational level and the basis for decisions is prepared for the Group ESG Board.

Personnel

As at 31 December 2025, OeKB CSD had 41 employees (31 Dec 2024: 41), of whom 3 were delegated from OeKB AG (31 Dec 2024: 3) and 1 employee is on leave (31 Dec 2024: 2).

All employees are subject to the bank collective agreement.

Article 26(1) of the CSDR provides that the CSD shall have its own remuneration policy. The remuneration policy of OeKB CSD is equally applied to the employees delegated from OeKB AG. The remuneration policy takes into account that the variable salary components depend both on individual performance as well as on various company performance indicators. Emphasis is placed on a balanced ratio of fixed and variable compensation.

In order to promote individual performance, internal and external training was offered and encouraged. A total of €40,493.86 (previous year: €53 thousand) was spent on continuing education measures. In addition, there are annual staff appraisals in which the previous work period is analyzed, constructive feedback is given, and goals are set for the new year.

OeKB CSD offers its employees a number of fringe benefits, e.g. the use of a staff restaurant, use of a medical centre and a company doctor on the premises, participation in a wide range of sports courses, use of the OeKB sports centre, group accident insurance, an intercompany pension fund, special conditions for supplementary health insurance, and the Employee Assistance Program.

OeKB CSD also offers its employees a flexible working time model. In addition, a company agreement on home office was concluded.

OeKB CSD employees

	31 Dec 2025	31 Dec 2024
Total employees *	37	37
<i>Of which part-time employees</i>	10	9
Full-time employee equivalent	34.15	33.85
Average number of full-time employees	34.38	36.17
Average age	48.29	47.52
Sick days full-time per year per employee	7.03	12.39
Total share of women	40.54%	43.24%
Share of women in management positions **	33.33%	33.33%

* Excl. 1 employee on leave (2024: 2)

Excl. 3 employees delegated from OeKB AG (2024: 3)

** Management positions include managing directors and group leaders

Preview for 2026

To enhance operational resilience, particularly in light of continuously increasing cyber risks, the Resilient Architecture Program 2 (RAP2) will be continued in 2026. The objective of the project is to implement a disaster recovery site enabling a limited contingency operation in the event of a failure of OeKB AG's already redundantly designed data centre. Commissioning is planned for the course of 2027. Through this project, together with a corresponding initiative by the Eurosystem, it will be ensured that restart capability is maintained in the event of a crisis, both for the T2S IT platform and for the Issuer Platform and MegaCor applications. In addition, the potential medium-term implications of the deployment of quantum computers and the associated risks to existing cryptographic methods are being analysed.

The planned developments in the European capital market continue to be monitored and actively shaped. In particular, the implications of the Market Integration Package published by the European Commission are to be analysed for OeKB CSD and the Austrian capital market. This package forms a key component of the Savings and Investment Union (SIU), which aims to create a more integrated, efficient and competitive financial system that provides EU citizens with enhanced opportunities for long-term wealth accumulation and supports companies in accessing financing. A further focus lies on analysing the effects of the shortening of the settlement cycle to T+1 and assessing any system adjustments required for implementation. The settlement period for exchange-traded transactions is scheduled to be reduced from two days to one day after the trading date as of October 2027.

In the area of innovation management, the focus is on the further analysis of the processing of 'tokenised securities' and the potential to record and administer securities holdings on the basis of distributed ledger technology. Concrete use cases are to be coordinated with the market and implemented where appropriate.

For 2026, a continuation of the moderate economic recovery is anticipated, supported by more favourable credit financing conditions, a decline in the savings rate and a revival in industrial activity. At the same time, substantial risks persist in relation to geopolitical and trade policy developments as well as the ongoing loss of international competitiveness

We wholeheartedly thank all our employees for their commitment and their contribution to the success of our business.

Vienna, 02 March 2026

OeKB CSD GmbH

Managing Directors

Peter Felsinger

Georg Zinner

Annual Financial Statements 2025

Balance sheet as at 31 December 2025

Assets		31 Dec 2025	31 Dec 2024
		€	€ thousand
01	Cash and balances at central banks	12,893,651.26	11,867
02	Receivables from banks	28,946,559.73	26,719
	Repayable on demand	28,946,559.73	26,719
	<i>Of which: to affiliated companies</i>	<i>28,811,134.88</i>	<i>26,223</i>
03	Equity investments	1,000.00	1
04	Non-current intangible assets	496,844.88	767
05	Property and equipment	11,507.53	8
06	Other assets	3,037,020.42	2,539
	<i>Of which: to affiliated companies</i>	<i>7,546.72</i>	<i>8</i>
07	Prepayments and accrued income	229,961.42	204
08	Active deferred taxes	3,809.03	50
	Total assets	45,620,354.27	42,155
	Memo items		
1	Foreign assets	1,293,614.92	1,171

Liabilities and equity		31 Dec 2025	31 Dec 2024
		€	€ thousand
01	Payables to banks	104,008.78	466
	Repayable on demand	104,008.78	466
	<i>Of which: to affiliated companies</i>	<i>300.00</i>	<i>0</i>
02	Payables to customers (Others)	7,064.22	8
	Repayable on demand	7,064.22	8
03	Other liabilities	1,427,188.78	1,211
	<i>Of which: to affiliated companies</i>	<i>389,005.05</i>	<i>383</i>
04	Accruals and deferred income	34,346.78	52
	Investment premium	34,346.78	52
05	Provisions	1,461,154.62	1,113
	a) Provisions for severance payments	276,355.00	236
	b) Tax provisions	507,539.00	102
	c) Other provisions	677,260.62	775
06	Subscribed share capital	20,000,000.00	20,000
07	Unallocated capital reserves	773,968.80	774
08	Retained earnings	10,810,000.00	9,810
	a) Statutory reserve	2,000,000.00	2,000
	b) Other reserves	8,810,000.00	7,810
09	Profit available for distribution	11,002,622.29	8,720
	Total liabilities and equity	45,620,354.27	42,155
	Memo items		
1	Eligible capital purs. to Part 2 of Regulation (EU) No. 575/2013	30,087,123.92	28,817
2	Capital requirement purs. to Art. 92 of Regulation (EU) No. 575/2013 *	0.00	0
3	Foreign liabilities	166,592.69	193

Income statement for the business year 2025

		2025	2024
		€	€ thousand
01.	Interest and similar income	434,784.76	761
02.	Interest and similar expenses	(0.59)	(1)
I.	Net interest income	434,784.17	761
03.	Fee and commission income	30,647,508.60	27,314
04.	Fee and commission expenses	(1,250,404.03)	(1,182)
05.	± Income/expenses from financial operations	6,800.29	0
06.	Other operating income	147,964.38	115
II.	Operating income	29,986,653.41	27,008
07.	General administrative expenses	(14,011,085.44)	(13,910)
	a) Personnel expenses	(5,340,402.14)	(5,218)
	<i>aa) Salaries and wages</i>	(3,890,743.41)	(3,834)
	<i>bb) Expenses for statutory social security contributions and other levies and compulsory contributions based on the amount of compensation</i>	(835,440.35)	(811)
	<i>cc) Other social security contributions</i>	(123,247.52)	(103)
	<i>dd) Expenses for pensions and other old-age benefits</i>	(106,367.59)	(103)
	<i>ee) Expenses for severance payments and payments to company insurance plans</i>	(101,755.24)	(125)
	<i>ff) Personnel costs passed on</i>	(282,848.03)	(243)
	b) Other administrative expenses (material expenses)	(8,670,683.30)	(8,692)
08.	Impairment losses on asset items 4 and 5	(273,615.65)	(367)
09.	Other operating expenses	(118,409.03)	(122)
III.	Operating expenses	(14,403,110.12)	(14,399)
IV.	Operating profit	15,583,543.29	12,608
V.	Profit before tax	15,583,543.29	12,608
10.	- Income tax	(3,581,300.09)	(2,896)
VI.	Profit for the year	12,002,243.20	9,712
11.	- Transfer to reserves	(1,000,000.00)	(1,000)
VII.	Unallocated profit for the year	11,002,243.20	8,712
12.	+ Profit brought forward from the previous year	379.09	8
VIII.	Profit available for distribution	11,002,622.29	8,720

Notes to the Annual Financial Statements

Legal basis

OeKB CSD GmbH (OeKB CSD) is a limited liability company with its registered office in 1010 Vienna, Austria.

OeKB CSD is a central securities depository (CSD) pursuant to Regulation (EU) No 909/2014 (CSDR).

By decision of 1 August 2018, the Financial Market Authority (FMA) granted OeKB CSD a license as a central securities depository pursuant to Art 17 of the CSDR and a license to provide banking-type ancillary services pursuant to Art 54 of the CSDR, as well as a license "to provide cash accounts to participants in a securities delivery and settlement system and holders of securities accounts, and to accept deposits from these parties within the meaning of Annex I No 1 of Directive 2013/36/EU (CRD IV)" according to section C(a) of the Annex to the CSDR in conjunction with article 1 para. 1 of the Austrian Banking Act (BWG).

The securities delivery and settlement system operated by OeKB CSD is recognized under the Settlement Finality Act.

OeKB CSD is a company of public interest pursuant to Art 189a of the Austrian Uniform Commercial Code (UGB).

Accounting and valuation methods

The annual financial statements as at 31 December 2025 were prepared by the company's management in accordance with the provisions of the Austrian Uniform Commercial Code (UGB) and the Austrian Banking Act (BWG), each as amended. Where applicable, the classification corresponds to Annex 2 of article 43 of the Austrian Banking Act (BWG).

The annual financial statements were prepared in accordance with generally accepted accounting principles and the general standards of presenting a true and fair view of the company's net assets, financial position, and earnings situation. The principle of completeness was observed in the preparation of the annual financial statements.

The valuation was based on the assumption that the company will continue as a going concern and the principle of individual valuation was applied to the assets and liabilities.

The principle of prudence was observed, in particular by only reporting profits realized as at the balance sheet date and all identifiable risks and impending losses that arose up to the balance sheet date were taken into consideration.

The accounting, valuation and identification methods used so far have been retained.

The business year ended corresponded to the calendar year.

Balances with central banks, receivables from banks and other assets

Balances with central banks, receivables from banks and other assets are recognized at their nominal values. Individual value adjustments are made for identifiable risks.

Non-current intangible assets

Intangible assets are recognized on the balance sheet only if they have been acquired against payment. They are recognized at acquisition cost less scheduled depreciation and impairment charges.

Scheduled depreciation is applied on a straight-line basis assuming a useful life of 3 to 5 years.

Impairment charges are applied to bring the asset in question to its lower fair value when the reasons for the impairment are expected to be permanent. Write-ups are made if the reasons for the impairment no longer apply.

Property and equipment

Scheduled depreciation is applied on a straight-line basis assuming a useful life of 3 to 10 years.

Low-value assets (individual acquisition cost below €1,000) are largely capitalised and fully depreciated in the year of acquisition. Only in selected cases are such assets expensed directly when, due to their short useful life, maintaining them in the asset register is deemed unnecessary.

Impairment charges are applied to bring the asset in question to its lower fair value when the reasons for the impairment are expected to be permanent. Write-ups are made if the reasons for the impairment no longer apply.

Equity investments

Equity investments are measured at cost, reduced where applicable by impairment losses. Reversals of impairment are recognised when the reasons for the impairment no longer exist.

Liabilities

Liabilities are recognized at their settlement amount.

Provisions for severance payments

Provisions for severance payments are calculated according to recognized actuarial principles using the projected unit credit method in accordance with IAS 19. Actuarial gains and losses are recognized in profit or loss. Interest expenses relating to provisions for severance payments and the effects of actuarial gains and losses are recognized in personnel expenses. The actuarial interest rate for provisions for severance payments is derived by the actuary from the interest rate on the balance sheet date based on market interest rates of companies with high credit ratings. The basis for the calculation is:

- an actuarial interest rate of 3.87% (2024: 3.39%), a salary trend of 3.20% (2024: 3.20%)
- a retirement age of 65 years for women (gradually until 2033) and men (2024: 65 years), and
- the calculation tables of AVÖ 2018-P.

.

Provisions

In accordance with the principle of prudence, the provisions take into consideration all risks identifiable at the time the balance sheet is prepared, as well as liabilities of uncertain amount and origin, at the amounts deemed necessary based on prudent business judgement. Long-term provisions are discounted if the discount amount is material.

Foreign currency translation

The reporting currency is Euro. Foreign currency items are valued using the respective ECB reference rate as of 31 December 2025.

Deferred taxes

Deferred taxes are formed in accordance with article 198 paras. 9 and 10 of the Austrian Uniform Commercial Code (UGB) using the balance sheet-oriented concept and without discounting on the basis of the current corporate tax rate.

Notes to the balance sheet

Receivables from banks

Receivables repayable on demand in € (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Denominated in EUR	28,866,341.70	26,287
In foreign currencies	80,218.03	432
Total	28,946,559.73	26,719

Non-current intangible assets, property and equipment, and equity investments

The changes in the individual non-current asset items and a breakdown of the depreciation and amortization in the business year by asset item are presented in the statement of changes in non-current assets.

Non-current assets in 2025 - Cost

€	1 Jan 2025	Additions	Transfers	Disposals	31 Dec 2025
Software	3,129,733.86	0.00	0.00	0.00	3,129,733.86
Assets under construction	0.00	0.00	0.00	0.00	0.00
Non-current intangible assets	3,129,733.86	0.00	0.00	0.00	3,129,733.86
Fixtures, fittings, and equipment	15,075.25	6,245.63	0.00	0.00	21,320.88
Property and equipment	15,075.25	6,245.63	0.00	0.00	21,320.88
Equity investments	1,000.00	0.00	0.00	0.00	1,000.00
Total	3,145,809.11	6,245.63	0.00	0.00	3,152,054.74

Non-current assets in 2025 - Depreciation and amortisation

€	1 Jan 2025	Additions	Disposals	31 Dec 2025
Software	2,362,626.93	270,262.05	0.00	2,632,888.98
Assets under construction	0.00	0.00	0.00	0.00
Non-current intangible assets	2,362,626.93	270,262.05	0.00	2,632,888.98
Fixtures, fittings, and equipment	6,769.16	3,044.19	0.00	9,813.35
Property and equipment	6,769.16	3,044.19	0.00	9,813.35
Equity investments	0.00	0.00	0.00	0.00
Total	2,369,396.09	273,306.24	0.00	2,642,702.33

Non-current assets in 2025 - Net book value

€	31 Dec 2024	31 Dec 2025
Software	767,106.93	496,844.88
Assets under construction	0.00	0.00
Non-current intangible assets	767,106.93	496,844.88
Fixtures, fittings, and equipment	8,306.09	11,507.53
Property and equipment	8,306.09	11,507.53
Equity investments	1,000.00	1,000.00
Total	776,413.02	509,352.41

Deferred taxes

The deferred tax assets as at the balance sheet date were formed for temporary differences of €16,561 (2024: €216 thousand) between the tax valuation and the commercial valuation as regards the other provisions and the provision for severance payments. The resulting deferred tax assets as at 31 December 2025 (23%) amount to €3,809.03 (2024: €50 thousand).

Other assets

€ (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Other domestic receivables	1,749,056.49	1,376
Other foreign receivables	1,287,963.93	1,163
Total	3,037,020.42	2,539

The item "Other assets" essentially contains receivables from commission income, primarily for income from safekeeping fees and transaction fees due from customers for the month of December. All other assets are payable in the following year and, as in the previous year, have a remaining time to maturity of less than one year.

Liabilities

Payables to banks

Liabilities repayable on demand in € (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Denominated in EUR	39,126.78	42
In foreign currencies	64,882.00	424
Total	104,008.78	466

Payables to customers

Liabilities repayable on demand in € (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Denominated in EUR	6,878.13	7
In foreign currencies	186.09	0
Total	7,064.22	8

Other liabilities

€ (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Other domestic liabilities	560,383.18	550
Other foreign liabilities	134,488.38	161
Liabilities due to tax authorities	731,876.33	500
Others	440.89	0
Total	1,427,188.78	1,211

The item "Other domestic liabilities" mainly includes liabilities from the service agreement with OeKB AG, which are payable in the following year in the amount of €389,005.05 (2024: €383 thousand), as well as from the invoicing of commission expenses of foreign credit institutions. As in the previous year, all other liabilities have a remaining time to maturity of up to one year. The liabilities to the tax authority mainly consist of VAT liabilities.

Provisions for severance payments

The provision for severance payments was calculated according to actuarial principles and amounts to €276,355.00 (2024: €236 thousand).

Tax provisions

The tax provisions as at 31 December 2025 and 2024 exclusively relate to corporate income tax.

Other provisions

The other provisions break down as follows:

€ (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Legal consulting, tax consulting, and financial auditing	32,000.00	33
Performance-related compensation	252,347.54	333
Unused holiday and overtime credits	110,293.32	118
Safekeeping fees and other fees	115,077.37	109
Other provisions	167,542.39	183
Other provisions	677,260.62	775

Equity

The share capital of OeKB CSD totals €20,000,000.00.

Unallocated capital reserves relate to shareholder contributions of OeKB AG in the course of the spin-off in 2015. Other retained earnings increased to €8,810,000.00 as at 31 December 2025 (2024: €7,810 thousand) due to the allocation of an amount of €1,000,000.00 (2024: €1,000 thousand) from the profit for the year.

The profit for the year of €11,002,243.20 (2024: 8,712 thousand), including the profit brought forward from the previous year of €379.09 (2024: €8,343.34), resulted in a profit available for distribution as at 31 December 2025 of €11,002,622.29 (2024: 8,720 thousand). The return on total capital (net profit/total assets) for 2025 amounted to 26.0% (2024: 23.0%).

Proposal for the appropriation of profits

€ (Previous year: € thousand)	2025	2024
Unallocated profit for the year	11,002,243.20	8,712
Profit brought forward from the previous year	379.09	8
Profit available for distribution	11,002,622.29	8,720
Use		
Disbursement of a dividend of	11,000,000.00	8,720
To be carried forward	2,622.29	0

Notes to the income statement

Fee and commission income and expenses

€ (Previous year: € thousand)	2025	2024
Fee and commission income from safekeeping fees	22,671,590.68	20,545
Fee and commission income from transaction fees	5,837,613.90	5,028
Other fee and commission income from securities services	243,185.07	140
Other fee and commission income (cash account management, communication fees, minor differences)	1,895,118.95	1,601
Fee and commission income	30,647,508.60	27,314
Fee and commission expenses from safekeeping fees	(1,056,174.79)	(1,040)
Other fee and commission expenses from securities services	(183,475.70)	(132)
Other fee and commission expenses (payment transactions)	(10,753.54)	(10)
Fee and commission expenses	(1,250,404.03)	(1,182)
Net fee and commission income	29,397,104.57	26,132

Fees are calculated in a separate billing module. The raw data for calculating the fees are provided to the billing module by the peripheral systems, in particular by the account management and settlement system. Invoicing and booking of commission income are carried out in SAP and are again based on the data from the billing module.

Personnel expenses

Total personnel expenses increased by 2.3% to €5,340,402.14 (2024: €5,218 thousand).

The passed-on expenses rose by 16.5% to €282,848.03 (2024: €243 thousand). This increase resulted from an employee returning from parental leave.

The average number of full-time employees in the current financial year is as follows 34.38 (2024: 36.17).

Personnel expenses also include allocations for severance payments, bonuses, and premiums.

Other administrative expenses

Other administrative expenses are mainly related to expenses for IT operations, Software as a Service (SaaS), software maintenance and IT workplace equipment.

Expenses for the auditor and its network companies included costs for the audit of the annual financial statements totaling €25,358.79 in the 2025 financial year (2024: €28.2 thousand) and for other services totaling €0.0 (2024: €7.3 thousand).

Taxes on income and earnings

€ (Previous year: € thousand)	2025	2024
Corporate income tax	3,535,470.75	2,911
Corporate income tax for previous years	0.00	0
Change in deferred tax assets	45,829.34	(15)
Income tax	3,581,300.09	2,896

Supplementary disclosures

Obligations from the use of off-balance sheet property and equipment

Future rental obligations from the use of property and equipment not recognized in the balance sheet amount to €130,574.18 for 2026 (2024 for 2025: €162 thousand) and for the next five years (2026-2030) €652,870.90 (2025-2029: €667 thousand). As in the previous year, these obligations are exclusively towards OeKB AG.

Disclosures on derivative financial instruments

As in the previous year, the company held no derivative financial instruments at the reporting date.

Trading book

The company does not hold a trading portfolio and therefore has no trading book.

The company does not hold a trading portfolio and therefore has no trading book.

The company had no contingent liabilities at the reporting date.

Total assets and liabilities denominated in foreign currencies

The company had foreign currency items with the following equivalent values in Euro at the reporting date:

- Assets: €82,304.72 (2024: €434 thousand)
- Liabilities: €65,508.98 (2024: €425 thousand)

The difference between the assets and liabilities results from cash account administration, which is an ancillary service to the administration of securities accounts. For this, OeKB CSD holds the foreign currency amounts received from customers in corresponding accounts (in the name of OeKB CSD) at credit institutions. In addition, OeKB CSD holds cash buffers in these foreign currency accounts to ensure ongoing business operations.

Associated and affiliated companies pursuant to article 238 para.1(12) of the Austrian Uniform Commercial Code (UGB)

OeKB CSD has its registered office in Vienna (FN 428085m, Vienna Commercial Court), is a 100% subsidiary of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG, FN 85749 b, Vienna Commercial Court), and is included in the consolidated financial statements of OeKB AG by way of full consolidation.

The disclosures pursuant to Part 8 of the Regulation (EU) No. 575/2013 (CRR) are made in the Disclosure Report prepared by OeKB AG. Further information on this can be found on the OeKB AG website (www.oekb.at).

All transactions with associated and affiliated companies in the business year were concluded with OeKB AG and were conducted at arm's-length terms.

OeKB CSD has concluded service agreements with OeKB AG which regulate the provision of services by OeKB AG. These agreements cover areas such as the rental of office space, delegation of personnel, accounting, controlling, personnel management and IT services.

Action for damages

As at the reporting date, there are no known claims for damages and outstanding proceedings.

Events after balance sheet date

As at the reporting date, there are no known claims for damages and outstanding proceedings.

Additional disclosures

Eligible capital pursuant to Part 2 of Regulation (EU) No. 575/2013 (CRR)

OeKB CSD is exempt from parts 3, 5, 6, and 7 of the CRR pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG).

€ (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Share capital	20,000,000.00	20,000
Retained earnings and reserves	11,583,968.80	10,584
Less transfer to retained earnings ¹	(1,000,000.00)	(1,000)
Non-current intangible assets	(496,844.88)	(767)
Common equity tier 1 (CET 1)	30,087,123.92	28,817
Total regulatory capital resources	30,087,123.92	28,817
Surplus regulatory capital	30,087,123.92	28,817

¹ Pursuant to Art 26 para. 2 CRR, earnings for the year are included in common equity tier 1 only after the official adoption of the final annual financial statements

Capital requirements pursuant to CSDR and Delegated Regulation 2017/390 Articles 1-7

The CSDR establishes supervisory requirements for central securities depositories to ensure that they are on solid footing and that they meet the capital requirements at all times. These capital requirements, which can be found in the Delegated Regulation 2017/390 Articles 1-7, ensure that central securities depositories have adequate capital resources at their disposal at all times. This serves to protect against risks to which they are exposed and, if necessary, to ensure the orderly winding down or restructuring of their business activities.

OeKB CSD was granted the licence as a central depository according to the CSDR by FMA on 1 August 2018. Thus, the capital requirements set out below apply:

Capital requirements purs. to Delegated Regulation 2017/390 Articles 1-7

€ (Previous year: € thousand)	31 Dec 2025	31 Dec 2024
Capital requirements for		
Operational risks purs. to Article 4	4,087,902.16	3,710
Investment risks purs. to Article 5	265,287.75	236
Business risks purs. to Article 6	3,599,814.93	3,173
Settlement risks purs. to Article 7	10,799,444.78	9,520
Capital requirements	18,752,449.62	16,639

This means that the capital requirements are lower than the existing capital instruments in accordance with article 2 of the Delegated Regulation 2017/390 in the amount of €31,583,968.80 (31 Dec 2024: €30,584 thousand).

Officers of the company

Managing Directors

Peter Felsing
Georg Zinner

The company is jointly represented by two managing directors. The compensations for the managing directors are included in the personnel expenses. The breakdown of the compensation for the management board is omitted with reference to article 242 (2) of the Austrian Uniform Commercial Code (UGB).

Members of the Supervisory Board

Angelika Sommer-Hemetsberger (Chairwoman)
Helmut Bernkopf (Deputy Chairman)
Maria Doralt
Cornelia Edinger

Attendance fees of €8,000.00 (2024: €7 thousand) were paid out for the 2025 business year.

Delegates of the works council

Clemens Gajics (until 01 September 2025)
Christian Pinetz (until 01 September 2025)

The following members of the Supervisory Board are on the **Audit Committee**:

Helmut Bernkopf (Chairman)
Angelika Sommer-Hemetsberger
Clemens Gajics (until 01 September 2025)

The following members of the Supervisory Board are on the **Remuneration Committee**:

Angelika Sommer-Hemetsberger (Chairwoman)
Helmut Bernkopf
Clemens Gajics (until 01 September 2025)

The following members of the Supervisory Board are on the **Risk Committee**:

Angelika Sommer-Hemetsberger (Chairwoman)
Helmut Bernkopf
Christian Pinetz (until 01 September 2025)

Vienna, 02 March 2026

OeKB CSD GmbH

Managing Directors

Peter Felsing
Georg Zinner

Independent Auditor's Report

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the accompanying annual financial statements of OeKB CSD GmbH, Vienna, ("Company" or "Bank") which comprise the statement of financial position as at 31 December 2025, the income statement for the financial year the ended, and notes to the financial statements.

In our opinion, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recording of fee and commission income

Description and Issue

The commission income of OeKB CSD GmbH results mainly from custody account fees as well as transaction fees and amounts to EUR 30,648 thousand in 2025. The management describes the procedures for recording fee and commission income in the chapter "Notes to the income statement – Fee and commission income and expenses" in the notes to the financial statements. Due to importance of the amount of fee and commission income, the scope of the data volumes to be processed and the significance for the financial statements, we have identified the recording of fee and commission income as a key audit matter. We refer to the information in the notes (chapter "Accounting and Valuation Principles – Receivables and other assets").

Our response

During the audit of fee and commission income, we particularly performed the following audit procedures:

- We observed the processes of the calculation of fee and commission income and assessed whether these processes and the controls therein are suitable to ensure the complete, correct and accrual-correct based recording of fee and commission income.
- Thereby, we have examined the relevant processes in the departments and tested the key control relevant to the preparation of the financial statements with regard to their design, implementation and operating effectiveness.
- With the involvement of our IT specialists, we focused on controls in the area of automatic calculation of fee and commission income in the system and the complete and correct transfer of data into the accounting system.
- Furthermore, we analyzed the development of fee and commission income over the course of the year, to identify unexpected deviations or developments compared to the previous year and to clarify their causes.
- In addition, we performed substantive analytical procedures with respect to fee and commission income.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company, and of its financial performance in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other statutory and legal requirements

Report on the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB, and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Other Matters according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the shareholders' meeting on 18 March 2024 and commissioned by the supervisory board on 18 March 2024 to audit the financial statements for the financial year ending 31 December 2025. In addition, we were appointed as auditors for the following financial year by the shareholders' meeting on 19 March 2025 and commissioned by the supervisory board on 24 March 2025 to audit the financial statements. We have been the auditor, without interruption since the financial year ending 31 December 2022.

We confirm that our opinion in the section "Report on the Audit of the Financial Statements" is consistent with the additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide non-audit services referred to in Article 5 par. 1 of Regulation (EU) No 537/2014 and that we remained independent from the Company in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Karen Burghardt.

Vienna

02 March 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by:)

Karen Burghardt

Certified Public Accountant

Publication or sharing with third parties of the financial statements together with our Auditors' Report is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 para 2 UGB applies to alternated versions.

This translation of the Auditor's Report is for convenience purposes only. Only the German original version is legally valid and binding.

Publication information

Media proprietor and publisher:

OeKB CSD GmbH

Registered office: A-1010 Vienna, Strauchgasse 1-3, Austria
Trade register number: FN 428085m, Vienna Commercial Court
DVR: 4014540
EU VAT number: ATU 69303158
Sort code: 10.800

SWIFT BIC: OCSDATWW
LEI: 529900UXJ594WYFBTF87

FATCA-GIIN: YS6TGM.00003.ME.040

Tel. +43 1 531 27-2100
Fax +43 1 531 27-4100
E-Mail: csd@oekb-csd.at

OeKB CSD GmbH on the Internet: www.oekb-csd.at

Gender-neutral formulations were not used in the interests of readability. All functions, offices, and references are intended in a gender-neutral manner unless a specific person is being referred to.

Produced in-house with firesys.

The information in this report is current as of 2 March 2026.

