



Condensed Interim Separate Financial Statements

prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union

**for the 3-month accounting period ended
31 March 2025**

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Condensed Interim Separate Statement of Income

for the period ended 31 March 2025

EUR ths.	Notes	2024	2025
Net interest income	2	137,464	151,163
Interest income		225,393	229,362
Other similar income		14,336	11,950
Interest expenses		(80,250)	(76,240)
Other similar expenses		(22,015)	(13,909)
Net fee and commission income	3	55,135	58,891
Fee and commission income		59,119	63,542
Fee and commission expenses		(3,984)	(4,651)
Dividend income	4	12	7
Net trading result	5	3,319	5,199
Net gain/ (loss) from financial instruments measured at fair value through profit or loss		(98)	992
Rental income from investment properties & other operating leases		99	113
Personnel expenses	6	(47,820)	(49,832)
Other administrative expenses	6	(33,239)	(35,202)
Depreciation and amortisation	6	(8,887)	(9,372)
Net other gain/ (loss) from derecognition of financial instruments not measured at fair value through profit or loss		4	(40)
Net impairment loss from financial instruments	7	(15,379)	(20,384)
Other operating result	8	(884)	141
Pre-tax result from continuing operations		89,726	101,676
Taxes on income	9	(35,861)	(34,062)
Net result for the period		53,865	67,614

Earnings per share

Earnings per share constitute net profit/loss for the year attributable to owners of the parent divided by the average number of ordinary shares outstanding. Diluted earnings per share represent the maximum potential dilution (through an increase in the average number of shares) that would occur if all subscription and conversion rights granted were exercised (see also note 31 Total equity). As in the previous year no subscription and conversion rights were outstanding during the financial year. Diluted earnings per share were equal to the basic earnings per share.

		2024	2025
Net result attributable to owners of the parent	EUR ths.	53,865	67,614
Number of outstanding shares	pcs.	212,000	212,000
Basic and diluted earnings per share	EUR	254	319

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Condensed Interim Separate Statement of Comprehensive Income

for the period ended 31 March 2025

EUR ths.	2024	2025
Net result for the period	53,865	67,614
Total other comprehensive income	-	-
Total comprehensive income	53,865	67,614

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Condensed Interim Separate Statement of Financial Position

as at 31 March 2025

EUR ths.	Notes	31.12.2024	31.03.2025
Assets			
Cash and cash equivalents	10	1,988,940	1,851,145
Financial assets held for trading	14	48,101	15,612
Derivatives	14	48,101	15,612
Non-trading financial assets at fair value through profit or loss	15	32,041	34,413
Equity instruments	15	20,185	20,185
Debt securities	15	11,856	14,228
Financial assets at amortised cost	11	23,419,431	24,070,268
Pledged as collateral		3,217,703	3,782,531
Debt securities	11	4,471,610	4,902,365
Loans and advances to banks	11	10,408	24,132
Loans and advances to customers	11	18,937,413	19,143,771
Finance lease receivables	27	368,578	357,578
Hedge accounting derivatives	17	32,784	31,870
Property and equipment, right-of-use assets		161,301	152,390
Investment properties		957	607
Intangible assets		20,635	19,953
Investments in subsidiaries, associates and joint ventures	32, 33	72,701	73,601
Current tax assets	9	584	8,314
Deferred tax assets		80,589	82,090
Trade and other receivables	12	163,622	156,683
Other assets	26	24,423	57,295
Total assets		26,414,687	26,911,819
Liabilities and Equity			
Financial liabilities held for trading	14	45,522	14,723
Derivatives		45,522	14,723
Financial liabilities at amortised cost	13	23,626,495	24,302,442
Deposits from banks	13	205,924	250,203
Deposits from customers	13	18,744,678	18,784,523
Debt securities issued	13	4,621,163	5,045,835
Other financial liabilities	13	54,730	221,881
Lease liabilities		73,217	71,169
Hedge accounting derivatives	17	31,831	26,708
Provisions	29	34,981	39,068
Other liabilities	28	123,077	145,851
Equity		2,479,564	2,311,858
Equity attributable to owners of the parent	31	2,479,564	2,311,858
Subscribed capital	31	212,000	212,000
Legal reserve fund	31	79,795	79,795
Other funds	31	39,104	39,104
Retained earnings	31	1,670,312	1,502,606
Additional equity instruments	31	480,000	480,000
Other components of equity	31	(1,647)	(1,647)
Total liabilities and equity		26,414,687	26,911,819

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Condensed Interim Separate Statement of Changes in Equity

for the period ended 31 March 2025

EUR ths.	Subscribed capital	Legal reserve fund	Other funds	Retained earnings	Remeasurement of defined benefit pension liabilities	Additional equity instruments	Equity attributable to owners of the parent	Total equity
As at 01.01.2025	212,000	79,795	39,104	1,670,312	(1,647)	480,000	2,479,564	2,479,564
Dividends paid / Distribution for Investment certificate	-	-	-	(235,320)	-	-	(235,320)	(235,320)
Total comprehensive income	-	-	-	67,614	-	-	67,614	67,614
Net result for the period	-	-	-	67,614	-	-	67,614	67,614
As at 31.03.2025	212,000	79,795	39,104	1,502,606	(1,647)	480,000	2,311,858	2,311,858

EUR ths.	Subscribed capital	Legal reserve fund	Other funds	Retained earnings	Remeasurement of defined benefit pension liabilities	Additional equity instruments	Equity attributable to owners of the parent	Total equity
As at 01.01.2024	212,000	79,795	39,104	1,631,835	(1,290)	480,000	2,441,444	2,441,444
Dividends paid / Distribution for Investment certificate	-	-	-	(221,175)	-	-	(221,175)	(221,175)
Total comprehensive income	-	-	-	53,865	-	-	53,865	53,865
Net result for the period	-	-	-	53,865	-	-	53,865	53,865
As at 31.03.2024	212,000	79,795	39,104	1,464,525	(1,290)	480,000	2,274,134	2,274,134

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Condensed Interim Separate Statement of Cash Flows

for the period ended 31 March 2025

EUR ths.		2024	2025
Net result for the period	Notes	53,865	67,614
Non-cash adjustments for items in net profit/loss for the year			
Net allocation of credit loss allowances and other provisions	7	8,680	13,677
Depreciation, amortisation, impairment and reversal of impairment of assets		8,887	9,312
Net loss from measurement and derecognition of financial assets and financial liabilities		(16,400)	(872)
Accrued interest, amortisation of discount and premium	2	18,756	41,017
Fair value adjust - hedging	17	(7,358)	7,357
Other adjustments		(2,365)	(2,514)
Cash flows from operations before changes in operating assets and liabilities			
Financial assets held for trading	14	1,784	32,489
Non-trading financial assets at fair value through profit or loss	15		
Equity instruments	15	16,400	-
Debt securities	15	(2)	(1,499)
Financial assets at amortised cost	11		
Debt securities	11	(162,582)	(454,202)
Loans and advances to banks	11	(19,874)	(13,724)
Loans and advances to customers	11	(16,404)	(228,323)
Finance lease receivables	27	(650)	11,000
Hedge accounting derivatives	17	(703)	914
Trade and other receivables	12	3,170	6,939
Other assets from operating activities	26, 9	(18,257)	(40,602)
Financial liabilities held for trading	14	(1,224)	(30,799)
Financial liabilities measured at amortised cost	13		
Deposits from banks	13	(733,633)	44,279
Deposits from customers	13	14,162	41,292
Other financial liabilities	13	11,541	167,151
Hedge accounting derivatives	17	9,134	(5,123)
Provisions	29	2,392	4,105
Other liabilities from operating activities	28, 9	56,965	29,461
Cash flow from operating activities		(773,716)	(301,051)
Dividends received from subsidiaries, associates and other investments	4	12	7
Purchase of share in subsidiaries, associates and joint ventures	33	(13,270)	(900)
Purchase of intangible assets, property and equipment		(5,618)	(6,734)
Proceeds from sale of intangible assets, property and equipment		4	4,869
Cash flow from investing activities		(18,872)	(2,758)
Dividends paid	31	(221,175)	(235,320)
Issue of the bonds	13	117,642	544,104
Repayment of the bonds		(17,000)	(127,109)
Lease liabilities		(15,485)	(15,599)
Cash flow from financing activities		(136,018)	166,076
Cash and cash equivalents at beginning of the year	10	3,030,858	1,988,940
Cash flows from operating activities		(773,716)	(301,051)
Cash flow from investing activities		(18,872)	(2,758)
Cash flow from financing activities		(136,018)	166,076
Effect of foreign exchange rate changes on cash and cash equivalents		(59)	(62)
Cash and cash equivalents at end of period	10	2,102,193	1,851,145
Cash flows related to taxes, interest and dividends (included in cash flow from operating activities)		133,954	139,847
Payments for taxes on income	9	(20,442)	(43,291)
Interest paid	2	(75,140)	(72,931)
Interest received	2	229,524	256,062
Dividends received	4	12	7

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Comparison of Quarterly Results

EUR ths.	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Statement of Income					
Net interest income	137,464	137,694	142,855	149,606	151,163
Interest income	225,393	224,849	231,987	232,505	229,362
Other similar income	14,336	15,432	15,064	15,155	11,950
Interest expense	(80,250)	(79,901)	(81,921)	(78,276)	(76,240)
Other similar expense	(22,015)	(22,686)	(22,275)	(19,778)	(13,909)
Net fee and commission income	55,135	58,133	58,398	60,679	58,891
Fee and commission income	59,119	60,993	62,016	65,004	63,542
Fee and commission expense	(3,984)	(2,860)	(3,618)	(4,325)	(4,651)
Dividend income	12	447	38	14	7
Net trading result	3,319	5,009	5,845	4,408	5,199
Net gain/ (loss) from financial instruments measured at fair value through profit or loss	(98)	872	1,193	5,138	992
Rental income from investment properties & other operating leases	99	131	119	114	113
Personnel expenses	(47,820)	(45,624)	(44,538)	(52,650)	(49,832)
Other administrative expenses	(33,239)	(31,062)	(29,962)	(33,789)	(35,202)
Depreciation and amortisation	(8,887)	(9,256)	(8,972)	(9,276)	(9,372)
Net gain/ (loss) from derecognition of financial assets measured at amortised cost	-	-	-	(10,426)	-
Net other gain/ (loss) from derecognition of financial instruments not measured at fair value through profit or loss	4	11	(1)	(38)	(40)
Impairment result from financial instruments	(15,379)	(7,400)	257	9,473	(20,384)
Other operating result	(884)	1,656	(333)	832	141
Pre-tax profit from continuing operations	89,726	110,611	124,899	124,085	101,676
Taxes on income	(35,861)	(43,810)	(49,654)	(36,980)	(34,062)
Net result for the period	53,865	66,801	75,245	87,105	67,614

EUR ths.	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net result for the period	53,865	66,801	75,245	87,105	67,614
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	-	-	(534)	-	-
Deferred taxes relating to items that may not be reclassified	-	-	113	64	-
Total other comprehensive income	-	-	(421)	64	-
Total comprehensive income	53,865	66,801	74,824	87,169	67,614
Total comprehensive income attributable to owners of the parent	53,865	66,801	74,824	87,169	67,614

The notes on pages 9 to 65 are an integral part of these condensed interim separate financial statements.

Notes to the Condensed Interim Separate Financial Statements

as at 31 March 2025

General information

Slovenská sporiteľňa, a.s. (hereinafter referred to as 'the Bank') has its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic. The Bank was incorporated as a joint stock company on 15 March 1994 and registered in the Commercial Register on 1 April 1994. The identification number of the Bank is 00 151 653. The tax identification number of the Bank is 2020411536.

The Bank is a universal bank offering a wide range of banking and financial services to commercial, financial and private customers, principally in the Slovak Republic.

The Bank's sole shareholder is Erste Group Bank AG, which has its registered office at Am Belvedere 1, 1100 Vienna, and which is the ultimate 100% parent company of the Bank. Information on the shareholding structure of the ultimate parent company is disclosed in the 2024 financial statements of Erste Group Bank AG or up-to-date information is available on its homepage.

The Board of Directors of the Bank had five members as at 31 March 2025:

Ing. Peter Krutil (chairman), Ing. Pavel Cetkovský (member), RNDr. Milan Hain, PhD. (member), Mgr. Ing. Norbert Hovančák (member) and Mgr. Juraj Barta, CFA (member).

The chairman of the Board of Directors is also the Chief Executive Officer (CEO) of the Bank. Other members of the Board of Directors are the deputies of the Chief Executive Officer.

The Supervisory Board of the Bank had six members as at 31 March 2025:

Mag. Alexandra Habeler-Drabek (chairwoman), Mag. Jan Homan (vice-chairman), Paul Formanko, MBA (member), JUDr. Vazil Hudák (member), Mgr. Alena Adamcová (member) and Juraj Futák (member).

The Bank is subject to various regulatory requirements of local, Slovak regulatory bodies defined by Slovak legislation as well as European regulatory bodies defined by EU legislation.

The Bank is under direct supervision of the European Central Bank within a Single Supervision Mechanism.

Material accounting policy information

a) Basis of preparation

The condensed interim separate financial statements of the Bank for the financial year ending on 31 March 2025 and the related comparative information were prepared in compliance with applicable International Financial Reporting Standards as adopted by the European Union are presented in accordance with the requirements of IAS 34 "Interim Financial Reporting".

The principal accounting policies applied in the preparation of these condensed interim separate financial statements are set out in respective parts of these statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These condensed interim separate financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments at fair value, and by the revaluation of financial instruments categorised at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI").

These condensed interim separate financial statements have been prepared on the basis that the Bank will be able to continue as a going concern for the foreseeable future.

The Bank is subject to regulatory restrictions on capital distributions stemming from the EU-wide capital requirements regulations applicable to all credit institutions based in the EU.

Balances in brackets represent negative amounts. Except as otherwise indicated, all amounts are stated in thousands of EUR ('EUR ths.'). The tables in this report may contain rounding differences.

These condensed interim separate financial statements do not contain full information and disclosures as required in the complete set of financial statements as at year end and should be read in combination with separate financial statements for the previous accounting period. The separate financial statements for the year ended 31 December 2024 were signed and authorized for issue by the Board of Directors of the Bank on 18 February 2025 and are available at its registered office or on the web page.

The comparative amounts presented in these condensed separate financial statements are those presented in the separate statement of financial positions as at 31 December 2024 and the separate statement of profit or loss and the separate statement of other comprehensive income for the quarter ended 31 March 2024.

These condensed interim separate financial statements are not audited.

b) Accounting and measurement methods

Foreign currency translation

The condensed interim separate financial statements are presented in Euro, which is the functional currency of the Bank. The functional currency is the currency of the primary business environment in which an entity operates. For foreign currency translation, reference rates of the European Central Bank are used.

i. Transactions and balances in foreign currency

Transactions in foreign currencies are initially recorded at the functional currency exchange rate effective as at the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate as at the balance sheet date. All resulting exchange differences that arise are recognised in the statement of income under the line item 'Net trading result'. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions, i.e. they do not give rise to exchange differences. Non-monetary items that are measured at fair value (such as equity investments) in a foreign currency are translated using the exchange rates at the date when the fair value is measured, thus the exchange differences are part of the fair value gains or losses.

c) Material accounting judgements, assumptions and estimates

The condensed interim separate financial statements contain amounts that have been determined on the basis of judgements and by the use of estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors, such as planning as well as expectations and forecasts of future events that are currently deemed to be reasonable. As a consequence of the uncertainty associated with these assumptions and estimates, actual results could in future periods lead to adjustments in the carrying amounts of the related assets or liabilities. The most significant uses of judgements, assumptions and estimates are described in the notes of the respective assets and liabilities and relate in particular to:

- SPPI assessment of financial instruments (Chapter Financial instruments – Material accounting policy information)
- Business model assessment of financial instruments (Chapter Financial instruments – Material accounting policy information)
- Impairment of financial instruments (Chapter Financial instruments – Material accounting policy information, Note 0 Credit risk)

Details about effects of these factors on the expected credit losses estimation are described in Note 0 Credit risk.

d) Application of amended and new IFRS/IAS

The accounting policies adopted are consistent with those used in the previous financial year except for standards and interpretations that became effective for financial years beginning after 1 January 2025. In the first quarter of the year 2025 there were no new standards or amendments to standards that had a material effect on these condensed interim separate financial statements

Performance / Return

1. Segment reporting

The segment reporting of the Bank is based on IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. Within the Bank the function of the chief operating decision maker is executed by the Board of Directors. In addition, the Bank's segment reporting follows the standards of the Erste Group issued for the purpose to unify presentation, measurement and steering of the Bank.

During the first quarter of 2025 there were no changes in the methodology of segment reporting in comparison with annual individual financial statements. For the complete set of disclosures related to segment reporting these condensed interim separate financial statements should be read in combination with individual financial statements for the previous year in note 1.

for the 3-month period ended 31 March 2025

Business Segments	Retail		Corporates		Group markets		Asset Liability Management, Local Corporate Center and Free Capital		Total	
EUR ths.	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Net interest income	116,607	110,353	37,528	35,900	2,490	2,331	(19,161)	2,579	137,464	151,163
Net fee and commission income	43,722	46,530	8,951	10,262	4,241	4,950	(1,779)	(2,851)	55,135	58,891
Fee and commission income	43,722	47,508	9,092	10,400	4,347	5,023	1,958	611	59,119	63,542
Fee and commission expenses	-	(978)	(141)	(138)	(106)	(73)	(3,737)	(3,462)	(3,984)	(4,651)
Dividend income	-	-	-	-	-	-	12	7	12	7
Net trading result	1,121	1,353	1,625	1,691	1,119	1,098	(546)	1,057	3,319	5,199
Net gain/ (loss) from financial instruments measured at fair value through profit or loss	-	-	-	-	-	-	(98)	992	(98)	992
Rental income from investment properties & other operating leases	-	-	-	-	-	-	99	113	99	113
General administrative expenses	(72,355)	(76,089)	(15,489)	(15,797)	(1,354)	(1,113)	(748)	(1,407)	(89,946)	(94,406)
Net other gain/ (loss) from derecognition of financial instruments not measured at fair value through profit or loss	-	-	-	-	-	-	4	(40)	4	(40)
Net impairment gain/ (loss) from financial instruments	(13,599)	(12,461)	(1,754)	(7,853)	(56)	4	30	(74)	(15,379)	(20,384)
Other operating result	2	1	30	167	2	4	(918)	(31)	(884)	141
Pre-tax result from continuing operations	75,498	69,687	30,891	24,370	6,442	7,274	(23,105)	345	89,726	101,676
Taxes on income	(17,705)	(16,725)	(6,838)	(5,856)	(1,410)	(1,745)	(9,908)	(9,736)	(35,861)	(34,062)
Net result for the period	57,793	52,962	24,053	18,514	5,032	5,529	(33,013)	(9,391)	53,865	67,614
Operating income	161,450	158,237	48,104	47,853	7,850	8,378	(21,473)	1,897	195,931	216,365
Operating expenses	(72,355)	(76,089)	(15,489)	(15,797)	(1,354)	(1,113)	(748)	(1,407)	(89,946)	(94,406)
Operating result	89,095	82,148	32,615	32,056	6,496	7,265	(22,221)	490	105,985	121,959
Risk-weighted assets (credit risk, eop)*	3,014,272	3,274,395	5,992,336	5,278,442	40,796	82,820	467,614	526,705	9,515,018	9,162,362
Average allocated capital**	474,796	455,609	618,182	542,529	8,968	17,189	436,820	372,207	1,538,766	1,387,534
Cost/income ratio	44.82%	48.09%	32.20%	33.01%	17.24%	13.29%	(3.48%)	74.20%	45.91%	43.63%
Return on allocated capital	12.17%	11.62%	3.89%	3.41%	56.12%	32.15%	(7.56%)	(2.52%)	3.50%	4.87%
Total assets (eop)	12,401,808	13,061,846	6,490,988	6,581,434	177,567	117,818	6,712,827	7,150,721	25,783,190	26,911,819
Total liabilities excluding equity (eop)	13,423,246	14,468,453	3,364,227	3,554,941	897,029	806,584	5,824,554	5,769,983	23,509,056	24,599,961
Impairments	(13,599)	(12,461)	(1,754)	(7,853)	(56)	4	30	(74)	(15,379)	(20,384)
Net impairment gain/ (loss) on financial assets AC/FVOCI and finance lease receivables	(13,729)	(12,275)	(1,803)	(6,548)	(56)	(10)	30	(72)	(15,558)	(18,905)
Net impairment gain/ (loss) on commitments and guarantees given	130	(186)	49	(1,305)	-	14	-	(2)	179	(1,479)

* Credit RWA (eop) after intercompany transactions according to Pillar 1, calculated by Erste Group for the purpose of segment report and management purposes (without subsidiaries Credit RWA).

** Average allocated capital is calculated based on Erste Group controlling methodology.

2. Net interest income

EUR ths.	2024	2025
Financial assets at AC	225,393	229,362
Demand deposits	26,511	13,033
Loans and advances	172,333	186,339
Debt securities	26,549	29,990
Interest income	225,393	229,362
Non-trading financial assets at FVPL	6	6
Financial assets HfT	10,000	8,272
Hedge accounting derivatives, interest rate risk	1,618	470
Other assets	2,708	3,202
Negative interest from financial liabilities	4	-
Other similar income	14,336	11,950
Interest and other similar income	239,729	241,312
Financial liabilities at AC	(80,250)	(76,240)
Deposits	(48,815)	(42,030)
Debt securities in issue	(31,435)	(34,210)
Interest expenses	(80,250)	(76,240)
Financial liabilities HfT	(9,562)	(8,023)
Hedge accounting derivatives, interest rate risk	(11,827)	(5,270)
Other liabilities	(626)	(616)
Other similar expenses	(22,015)	(13,909)
Interest and other similar expenses	(102,265)	(90,149)
Net interest income	137,464	151,163

An amount of EUR 3.5 million (2024: EUR 2.9 million) relating to impaired financial assets is included in interest income.

Interest on derivatives relates to the hedged items presented in the line item 'Financial assets / liabilities at AC'.

3. Net fee and commission income

EUR ths.	2024		2025	
	Income	Expenses	Income	Expenses
Securities	1,655	(228)	2,513	(530)
Own issues	470	-	660	-
Transfer orders	172	(229)	399	(488)
Other	1,013	1	1,454	(42)
Custody	1,526	(576)	2,015	(1,071)
Collective investment	-	-	934	-
Other	1,526	(576)	1,081	(1,071)
Payment services	30,046	(2,531)	29,547	(2,426)
Card business	12,721	(1,323)	12,858	(1,293)
Current accounts	16,045	-	15,450	-
Other	1,280	(1,208)	1,239	(1,133)
Customer resources distributed but not managed	19,207	(29)	21,962	(74)
Collective investment	6,729	-	7,579	-
Insurance products (as agent)	12,478	(29)	14,383	(74)
Lending Business	6,422	(180)	7,292	(204)
Guarantees given, guarantees received	1,681	(2)	1,924	(2)
Loan commitments given, loan commitments received	753	-	1,634	-
Other lending business	3,988	(178)	3,734	(202)
Other	263	(440)	213	(346)
Total fee and commission income and expenses	59,119	(3,984)	63,542	(4,651)
Net fee and commission income	55,135		58,891	

Collective investment in the line 'Customer resources distributed but not managed' and custody fees relate to fees earned by the Bank on trust and other investment activities in which the Bank holds or invests assets on behalf of its customers and amount to EUR 21,018.5 million (2024: EUR 19,230.9 million).

4. Dividend income

EUR ths.	2024	2025
Non-trading financial assets at fair value through profit or loss	12	7
Dividend income	12	7

5. Net trading result

EUR ths.	2024	2025
Securities trading	935	941
Derivatives trading	3,620	4,373
Result from hedge accounting	(1,236)	(115)
Net trading result	3,319	5,199

The line item 'Securities trading' includes net gains from the Erste Group Bank AG's market positions attributable to the Bank.

6. General administrative expenses

Personnel expenses

As at 31 March 2025 the Bank had 3,692 employees, thereof five members of the Board of Directors. As at 31 December 2024 the Bank had 3,664 employees, thereof five members of the Board of Directors.

Other administrative expenses

EUR ths.	2024	2025
Personnel expenses	(47,820)	(49,832)
Wages and salaries	(34,339)	(35,769)
Compulsory social security	(12,155)	(12,663)
Other personnel expenses	(1,326)	(1,400)
Other administrative expenses	(33,239)	(35,202)
Deposit insurance contribution	(2,673)	(2,857)
IT expenses	(14,958)	(16,204)
Expenses for office premises	(4,972)	(4,426)
Office operating and administrative expenses	(3,801)	(3,553)
Advertising/marketing	(2,144)	(2,912)
Legal and consulting costs	(1,456)	(1,992)
Sundry administrative expenses	(3,235)	(3,258)
Depreciation and amortisation	(8,887)	(9,372)
Software and other intangible assets	(1,093)	(1,262)
Owner occupied real estate	(5,108)	(5,023)
Investment properties	(53)	(38)
Office furniture and equipment and sundry property and equipment	(2,633)	(3,049)
General administrative expenses	(89,946)	(94,406)

7. Net impairment loss from financial instruments

EUR ths.	2024	2025
Financial assets at AC	(15,397)	(18,544)
Net allocation to credit loss allowances	(15,004)	(18,486)
Direct write-offs	(441)	(175)
Recoveries recorded directly to the income statement	48	117
Finance lease receivables	(161)	(361)
Net allocation to credit loss allowances	(168)	(368)
Recoveries recorded directly to the income statement	7	7
Credit loss allowances for loan commitments and financial guarantees given	179	(1,479)
Net impairment loss from financial instruments	(15,379)	(20,384)

8. Other operating result

EUR ths.	2024	2025
Other operating expenses	(1,745)	(1,938)
Other taxes	(34)	(82)
Other	(1,695)	(1,856)
Other operating income	861	2,079
Net release of other provisions	-	125
Result from properties/movables/other intangible assets other than goodwill	4	1,158
Result from other operating expenses/income	857	796
Other operating result	(884)	141

Other in Other operating expenses consists mainly of insurance premiums in the amount of EUR 842 ths. (2024: EUR 838 ths.), debt collection and legal costs in the amount of EUR 858 ths. (2024: EUR 605 ths.).

Result from properties/movables/other intangible assets other than goodwill consists mainly of net gain from sale of several buildings in the amount of EUR 1.1 million (2024: EUR 0 million).

Levies on banking activities

Single Resolution Board (SRB) has confirmed that the financial means available in the Single Resolution Fund (SRF) at 31 December 2024 reached the target level of at least 1% of covered deposits held in the Member States participating in the Single Resolution Mechanism (SRM). Therefore, no regular annual contributions were collected in 2024 and in first quarter of 2025 from the institutions falling in scope of the SRF. Contributions would only be collected in the event of specific circumstances or resolution actions involving the use of the SRF. The target level verification exercise will be performed each year by SRB to confirm that the available financial means at the SRF are at least 1% of the amount of covered deposits of all credit institutions in the SRM participating Member States. If the result of such exercise should prescribe so, the SRB will restart the regular collection of contributions to SRF.

9. Taxes on income

For the purposes of the condensed interim separate financial statements the Bank accounts for estimate of current income tax, which is based on simplified calculation and statutory tax rate of 24%.

Change in tax rate

On 25.10.2024, Act No. 278/2024 Coll. was published in the Collection of Laws of the Slovak Republic, amending and supplementing Act No. 595/2003 Coll. on income tax. A new income tax rate of 24% of the tax base was introduced (original tax rate: 21%). It is paid by legal entities that achieve taxable income in excess of EUR 5,000,000 in the relevant tax period. It will be used for the first time when filing a tax return for the tax period starting no earlier than 1 January 2025. As a result, deferred tax balances as of 31.12.2024 were recalculated at a rate of 24%.

Special levy on profits from regulated activities

On December 19, 2023, The parliament of the Slovak republic approved the amendment to Act No. 235/2012 Coll. on a special levy on Business in Regulated Industries, effective from 31.12.2023. The amendment to the law extends the scope to persons authorized to perform activities based on a permission issued or granted by the National Bank of Slovakia, which also includes banks. The levy period is a calendar month, and the bank is obliged to pay the levy starting with January 2024. The special levy is calculated as the product of the levy rate and the levy base. The levy base is the pre-tax profit reported according to international accounting standards adjusted according to Section 17 subsection 1 letter c) Act no. 595/2003 Coll on income tax, multiplied by a coefficient, which is calculated as the share of revenues from activities in the area carried out on the basis of a permission issued or granted by the National Bank of Slovakia to total revenues. The monthly levy rate is 0.0208 for accounting period 2025, 0.0167 for accounting period 2026, 0.0125 for accounting period 2027 and for accounting period 2028 and others in the amount of 0.00363. The levy base is based on a taxable profit in scope of IAS 12 and is considered as an income tax.

OECD Pillar Two model rules

The Bank is within the scope of the OECD Pillar Two models. Pillar Two legislation was enacted in Slovakia, the jurisdiction in which the Bank is incorporated. The average expected effective tax rate for the year 2024 is higher than 15%, and the expected average effective tax rates for the following accounting periods also meet the criteria for the application of the "Exception from the calculation of the compensatory tax based on the qualified administration by individual states" in the Pillar Two legislation. Consequently, the Bank does not have to be exposed to the payment of Pillar Two income taxes in relation to Slovakia. As of 31 March 2025, the Bank did not report any related payable tax. The Bank applies the exemption for the recognition and disclosure of information on deferred tax assets and liabilities related to income tax for Pillar Two, as outlined in the amendments to IAS 12 issued in May 2023.

Financial instruments – Material accounting policy information

During the first quarter of 2025 there were no changes in the significant accounting policies in comparison with annual individual financial statements. For the complete set of disclosures related to significant accounting policies these interim individual financial statements should be read in combination with individual financial statements for the previous year in chapter 'Financial instruments - Material accounting policies'.

Financial instruments held at amortised cost

10. Cash and cash equivalents

A part of 'Cash balances at central banks' represents the mandatory minimum reserve requirement deposits which amounted to EUR 185.0 million (2024: EUR 140.9 million) at the reporting date. The mandatory minimum reserve requirement is calculated from defined statement of financial position items and has to be fulfilled in average through an extended period of time. Therefore, the mandatory minimum reserve requirement deposits are not subject to any restraints.

EUR ths.	31.12.2024	31.03.2025
Cash on hand	420,346	331,894
Cash balances at central banks	1,551,042	1,513,894
Other demand deposits at credit institutions	17,552	5,357
Cash and cash equivalents	1,988,940	1,851,145

11. Financial assets at amortised cost

Debt securities

Gross carrying amounts and credit loss allowances per impairment buckets

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.03.2025											
General governments	4,447,204	-	-	-	4,447,204	(601)	-	-	-	(601)	4,446,603
Credit institutions	341,173	-	-	-	341,173	(246)	-	-	-	(246)	340,927
Other financial corporations	527	10,240	-	-	10,767	(7)	(244)	-	-	(251)	10,516
Non-financial corporations	95,351	9,110	-	-	104,461	(34)	(108)	-	-	(142)	104,319
Total	4,884,255	19,350	-	-	4,903,605	(888)	(352)	-	-	(1,240)	4,902,365

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.12.2024											
General governments	4,005,756	-	-	-	4,005,756	(542)	-	-	-	(542)	4,005,214
Credit institutions	340,178	-	-	-	340,178	(245)	-	-	-	(245)	339,933
Other financial corporations	524	10,131	-	-	10,655	(7)	(242)	-	-	(249)	10,406
Non-financial corporations	98,113	18,430	-	-	116,543	(35)	(451)	-	-	(486)	116,057
Total	4,444,571	28,561	-	-	4,473,132	(829)	(693)	-	-	(1,522)	4,471,610

Movement in credit loss allowances

EUR ths.	01.01.2025	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.03.2025
Stage 1	(829)	(10)	-	-	(49)	-	(888)
Stage 2	(693)	-	-	-	341	-	(352)
Stage 3	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-
Total	(1,522)	(10)	-	-	292	-	(1,240)

EUR ths.	01.01.2024	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.12.2024
Stage 1	(841)	(83)	102	88	(95)	-	(829)
Stage 2	(791)	-	-	(73)	171	-	(693)
Stage 3	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-
Total	(1,632)	(83)	102	15	76	-	(1,522)

Loans and advances to banks

Gross carrying amounts and credit loss allowances per impairment buckets

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.03.2025											
Credit institutions	24,166	-	-	-	24,166	(34)	-	-	-	(34)	24,132
Total	24,166	-	-	-	24,166	(34)	-	-	-	(34)	24,132

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.12.2024											
Credit institutions	10,423	-	-	-	10,423	(15)	-	-	-	(15)	10,408
Total	10,423	-	-	-	10,423	(15)	-	-	-	(15)	10,408

Movement in credit loss allowances

EUR ths.	01.01.2025	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.03.2025
Stage 1	(15)	(52)	18	-	15	-	(34)
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-
Total	(15)	(52)	18	-	15	-	(34)

EUR ths.	01.01.2024	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.12.2024
Stage 1	(28)	(20)	6	-	27	-	(15)
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-
Total	(28)	(20)	6	-	27	-	(15)

Loans and advances to customers

Gross carrying amounts and credit loss allowances per impairment buckets

The following table represents gross carrying amounts and credit loss allowances per impairment buckets by sector of loans and advances to customers.

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.03.2025											
General governments	376,222	864	-	26	377,112	(581)	(27)	-	-	(608)	376,504
Other financial corporations	216,352	7,962	139	-	224,453	(528)	(522)	(108)	-	(1,158)	223,295
Non-financial corporations	3,386,448	1,604,704	117,889	104,551	5,213,592	(12,950)	(87,195)	(57,265)	(13,723)	(171,133)	5,042,459
Households	12,944,194	481,122	254,458	8,105	13,687,879	(15,643)	(30,819)	(136,149)	(3,755)	(186,366)	13,501,513
Total	16,923,216	2,094,652	372,486	112,682	19,503,036	(29,702)	(118,563)	(193,522)	(17,478)	(359,265)	19,143,771

The amounts represent the maximum exposure to credit risk. As at 31 March 2025 the Bank had no reverse repo agreements.

As at 31 March 2025, 15 largest customers accounted for 5.0% of the gross loan portfolio amounting to EUR 949.4 million.

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.12.2024											
General governments	380,172	938	-	26	381,136	(585)	(34)	-	-	(619)	380,517
Other financial corporations	204,994	28,936	65	10	234,005	(419)	(987)	(58)	-	(1,464)	232,541
Non-financial corporations	3,415,955	1,502,867	117,063	113,985	5,149,870	(13,498)	(81,269)	(56,726)	(13,075)	(164,568)	4,985,302
Households	12,781,421	484,177	244,486	7,573	13,517,657	(16,079)	(29,749)	(129,102)	(3,674)	(178,604)	13,339,053
Total	16,782,542	2,016,918	361,614	121,594	19,282,668	(30,581)	(112,039)	(185,886)	(16,749)	(345,255)	18,937,413

As at 31 December 2024, 15 largest customers accounted for 5.2% of the gross loan portfolio amounting to EUR 985.0 million.

Movement in credit loss allowances

The following table represents movement in credit loss allowances by sector of loans and advances to customers.

EUR ths.	01.01.2025	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.03.2025
Stage 1	(30,581)	(31,216)	266	7,529	24,260	40	(29,702)
General governments	(585)	(28)	-	2	30	-	(581)
Other financial corporations	(419)	(186)	-	166	(89)	-	(528)
Non-financial corporations	(13,498)	(23,758)	78	2,374	21,854	-	(12,950)
Households	(16,079)	(7,244)	188	4,987	2,465	40	(15,643)
Stage 2	(112,039)	-	586	(20,010)	12,815	85	(118,563)
General governments	(34)	-	-	-	7	-	(27)
Other financial corporations	(987)	-	1	(39)	503	-	(522)
Non-financial corporations	(81,269)	-	539	(12,116)	5,630	21	(87,195)
Households	(29,749)	-	46	(7,855)	6,675	64	(30,819)
Stage 3	(185,886)	-	6,863	(2,938)	(12,669)	1,108	(193,522)
Other financial corporations	(58)	-	-	-	(50)	-	(108)
Non-financial corporations	(56,726)	-	847	(248)	(1,308)	170	(57,265)
Households	(129,102)	-	6,016	(2,690)	(11,311)	938	(136,149)
POCI	(16,749)	-	134	-	(898)	35	(17,478)
Non-financial corporations	(13,075)	-	30	-	(683)	5	(13,723)
Households	(3,674)	-	104	-	(215)	30	(3,755)
Total	(345,255)	(31,216)	7,849	(15,419)	23,508	1,268	(359,265)

EUR ths.	01.01.2024	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.12.2024
Stage 1	(36,809)	(42,054)	830	13,643	33,701	108	(30,581)
General governments	(728)	(124)	-	2	265	-	(585)
Other financial corporations	(566)	(135)	2	7	273	-	(419)
Non-financial corporations	(13,648)	(28,730)	127	1,897	26,853	3	(13,498)
Households	(21,867)	(13,065)	701	11,737	6,310	105	(16,079)
Stage 2	(106,420)	(2,359)	880	(58,145)	53,737	268	(112,039)
General governments	(20)	-	-	(33)	19	-	(34)
Other financial corporations	(439)	-	-	(581)	33	-	(987)
Non-financial corporations	(65,517)	(1,929)	513	(44,083)	29,707	40	(81,269)
Households	(40,444)	(430)	367	(13,448)	23,978	228	(29,749)
Stage 3	(183,735)	(1,337)	20,803	(14,276)	(13,337)	5,996	(185,886)
Other financial corporations	(58)	-	54	(2)	(53)	1	(58)
Non-financial corporations	(56,781)	(1,279)	2,717	(2,819)	(211)	1,647	(56,726)
Households	(126,896)	(58)	18,032	(11,455)	(13,073)	4,348	(129,102)
POCI	(25,154)	-	459	-	7,106	840	(16,749)
Other financial corporations	(1)	-	-	-	-	1	-
Non-financial corporations	(22,175)	-	125	-	8,623	352	(13,075)
Households	(2,978)	-	334	-	(1,517)	487	(3,674)
Total	(352,118)	(45,750)	22,972	(58,778)	81,207	7,212	(345,255)

Transfers of gross carrying amount between stages

EUR ths.	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3		POCI	
	To Stage 2 from Stage 1	To Stage 1 from Stage 2	To Stage 3 from Stage 2	To Stage 2 from Stage 3	To Stage 3 from Stage 1	To Stage 1 from Stage 3	To Defaulted from Non-Defaulted	To Non-Defaulted from Defaulted
As at 31.03.2025								
General governments	-	23	-	-	-	-	-	-
Other financial corporations	1,687	20,102	47	-	29	-	-	-
Non-financial corporations	251,506	82,445	7,325	967	10,971	322	158	42
Households	126,456	78,565	27,327	7,435	11,441	7,702	77	677
Total	379,649	181,135	34,699	8,402	22,441	8,024	235	719
As at 31.12.2024								
General governments	812	407	-	-	-	-	-	26
Other financial corporations	24,982	88	28	-	14	-	-	-
Non-financial corporations	797,043	405,572	18,450	519	18,426	207	927	1,165
Households	250,134	128,851	56,794	18,080	53,294	15,605	656	292
Total	1,072,971	534,918	75,272	18,599	71,734	15,812	1,583	1,483

12. Trade and other receivables

The trade and other receivables comprise receivables from factoring transactions and other trade receivables.

Gross carrying amounts and credit loss allowances per impairment buckets

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.03.2025											
General governments	4,894	-	-	-	4,894	-	-	-	-	-	4,894
Credit institutions	1,644	-	-	-	1,644	-	-	-	-	-	1,644
Other financial corporations	2,635	-	-	-	2,635	(3)	-	-	-	(3)	2,632
Non-financial corporations	143,343	4,999	1,496	400	150,238	(729)	(846)	(862)	(365)	(2,802)	147,436
Households	77	-	-	-	77	-	-	-	-	-	77
Total	152,593	4,999	1,496	400	159,488	(732)	(846)	(862)	(365)	(2,805)	156,683

Gross carrying amount for trade and other receivables where simplified approach to ECL calculation is applied represents EUR 17.4 million and credit loss allowances EUR 0.7 million.

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.12.2024											
General governments	8,029	-	-	-	8,029	-	-	-	-	-	8,029
Credit institutions	3,951	2	-	-	3,953	-	-	-	-	-	3,953
Other financial corporations	2,936	-	-	-	2,936	(2)	-	-	-	(2)	2,934
Non-financial corporations	147,048	2,904	1,181	366	151,499	(812)	(817)	(864)	(348)	(2,841)	148,658
Households	48	-	-	-	48	-	-	-	-	-	48
Total	162,012	2,906	1,181	366	166,465	(814)	(817)	(864)	(348)	(2,843)	163,622

Of which the gross carrying amount of EUR 19.0 million and credit loss allowances of EUR 0.7 million in Stage 1 represents other trade receivables as at 31 December 2024.

Movement in credit loss allowances

EUR ths.	01.01.2025	Additions	Other changes in credit risk (net)	Transfers between stages	31.03.2025
Stage 1	(814)	(770)	851	1	(732)
Other financial corporations	(2)	(3)	2	-	(3)
Non-financial corporations	(812)	(767)	849	1	(729)
Stage 2	(817)	-	(16)	(13)	(846)
Non-financial corporations	(817)	-	(16)	(13)	(846)
Stage 3	(864)	-	192	(190)	(862)
Non-financial corporations	(864)	-	192	(190)	(862)
POCI	(348)	-	(17)	-	(365)
Non-financial corporations	(348)	-	(17)	-	(365)
Total	(2,843)	(770)	1,010	(202)	(2,805)

EUR ths.	01.01.2024	Additions	Other changes in credit risk (net)	Transfers between stages	Write offs	31.12.2024
Stage 1	(900)	(862)	948	-	-	(814)
Other financial corporations	(6)	(2)	6	-	-	(2)
Non-financial corporations	(893)	(860)	941	-	-	(812)
Households	(1)	-	1	-	-	-
Stage 2	(726)	-	(89)	(2)	-	(817)
Non-financial corporations	(726)	-	(89)	(2)	-	(817)
Stage 3	(4,054)	-	(216)	(20)	3,426	(864)
Non-financial corporations	(4,054)	-	(98)	(20)	3,308	(864)
Households	-	-	(118)	-	118	-
POCI	(444)	-	96	-	-	(348)
Non-financial corporations	(444)	-	96	-	-	(348)
Total	(6,124)	(862)	739	(22)	3,426	(2,843)

Transfers of gross carrying amount between impairment stages

EUR ths.	2024	2025
Transfers between Stage 1 and Stage 2	1,088	3,861
To Stage 2 from Stage 1	1,045	3,820
To Stage 1 from Stage 2	43	41
Transfers between Stage 2 and Stage 3	7	88
To Stage 3 from Stage 2	7	88
Transfers between Stage 1 and Stage 3	346	511
To Stage 3 from Stage 1	346	511

13. Financial liabilities at amortised costs

Deposits from banks

EUR ths.	31.12.2024	31.03.2025
Overnight deposits	3,676	7,237
Term deposits	202,248	213,548
Repurchase agreements	-	29,418
Deposits from banks	205,924	250,203

Deposits from customers

EUR ths.	31.12.2024	31.03.2025
Overnight deposits	15,069,074	14,871,988
Savings deposits	4,330,328	4,547,263
Households	4,330,328	4,547,263
Non-savings deposits	10,738,746	10,324,725
General governments	238,811	246,486
Other financial corporations	301,927	388,465
Non-financial corporations	2,678,232	2,025,096
Households	7,519,776	7,664,678
Term deposits	3,675,604	3,912,535
Deposits with agreed maturity	3,675,604	3,912,535
Savings deposits	336,101	302,019
Households	336,101	302,019
Non-savings deposits	3,339,503	3,610,516
General governments	154,078	167,960
Other financial corporations	490,924	442,149
Non-financial corporations	915,382	1,129,092
Households	1,779,119	1,871,315
Deposits from customers	18,744,678	18,784,523
General governments	392,889	414,446
Other financial corporations	792,851	830,614
Non-financial corporations	3,593,614	3,154,188
Households	13,965,324	14,385,275

Debt securities issued

EUR ths.	31.12.2024	31.03.2025
Subordinated debt securities issues	15,794	15,827
Senior non-preferred bonds	30,665	30,249
Other debt securities issued	4,574,704	4,999,759
Bonds	1,647,907	1,674,041
Mortgage covered bonds	2,926,797	3,325,718
Debt securities issued	4,621,163	5,045,835

Subordinated debt securities issued

The subordinated debt securities issued listed in the following table do not include embedded derivatives, which should be separated and disclosed under the statement of financial position line item 'Financial liabilities held for trading'.

The interest rate shown below represents actual interest expense of the Bank.

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2024	2025
Subordinated Bonds	September 2018	September 2028	2.88%	33	100,000	EUR	3,327	3,350
Subordinated Bonds	September 2018	September 2028	4.42%	33	100,000	EUR	3,348	3,303
Subordinated Bonds	November 2018	November 2028	2.45%	91	100,000	EUR	9,119	9,174
Total							15,794	15,827

Subordinated liabilities

Issued subordinated capital and supplementary capital are either reported in the item Financial liabilities at amortised costs or Financial liabilities at fair value through profit or loss. Securitised and non-securitised assets are subordinated if the claims can only be satisfied after the claims of other, non-subordinated creditors in the event of liquidation or bankruptcy. Supplementary capital is defined in accordance with Art. 63 of Regulation (EU) No 575/2013 (CRR). Corresponding instruments have an original maturity of at least five years, are of a subordinated nature and may not, among other things, contain any incentive for early repayment, grant the holder the right to accelerate repayment or include interest or dividend payments that are influenced in their amount by the creditworthiness of the issuer.

Senior non-preferred bonds

In February 2020 the Bank issued senior non-preferred bonds in the number of 300 securities with the notional value of EUR 0.1 million, interest rate 3.53% and maturity date in February 2026 in the total amount of EUR 30.2 million as at 31 March 2025 (2024: EUR 30.7 million).

Other debt securities issued

All securities listed in the following table are issued in book-entry form as bearer or registered securities with annual or semi-annual coupon payments. Their transferability is not limited. There are no pre-emptive rights and exchange rights related to these securities. The bonds are traded on the Bratislava Stock Exchange.

The stated interest rate corresponds with the actual interest costs of the Bank.

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2024	2025
Senior Unsecured Bonds	June 2019	December 2025	0.60%	5,572	1,000	EUR	5,409	5,414
Covered Bonds	June 2019	June 2026	0.13%	5,000	100,000	EUR	491,208	493,180
Senior Unsecured Bonds	March 2020	March 2025	-	53	2,000,000	CZK	4,199	-
Senior Unsecured Bonds	June 2020	June 2025	0.80%	4,930	1,000	EUR	4,785	4,790
Senior Unsecured Bonds	June 2020	June 2025	0.63%	45	100,000	EUR	4,513	4,521
Senior Unsecured Bonds	October 2020	October 2025	0.25%	1,000	100,000	EUR	99,962	100,055
Senior Unsecured Bonds	March 2021	March 2027	3.39%	1,000	100,000	EUR	102,420	101,106
Senior Unsecured Bonds	June 2021	June 2028	0.38%	1,302	100,000	EUR	153,205	153,426
Covered Bonds	July 2007	July 2027	4.95%	250	66,388	EUR	18,068	18,176
Covered Bonds	January 2013	January 2025	-	87	50,000	EUR	4,411	-
Covered Bonds	June 2013	June 2028	3.00%	132	50,000	EUR	6,615	6,664
Covered Bonds	February 2014	February 2029	2.80%	97	50,000	EUR	4,899	4,864
Covered Bonds	August 2015	August 2025	1.38%	100	100,000	EUR	10,052	10,087
Covered Bonds	March 2016	March 2026	1.00%	90	100,000	EUR	9,057	8,992
Covered Bonds	March 2017	March 2025	-	1,000	100,000	EUR	100,609	-
Senior Unsecured Bonds	November 2017	November 2027	1.38%	44	100,000	EUR	4,406	4,422
Covered Bonds	August 2018	August 2025	0.63%	2,500	100,000	EUR	247,345	249,193
Senior Unsecured Bonds	February 2019	February 2025	-	9,490	1,000	EUR	8,951	-
Senior Unsecured Bonds	March 2019	March 2025	-	100	50,000	EUR	4,994	-
Covered Bonds	April 2022	April 2027	1.13%	5,000	100,000	EUR	490,296	493,585
Senior Unsecured Bonds	May 2022	May 2026	2.00%	19,481	1,000	EUR	19,805	19,820
Senior Unsecured Bonds	June 2022	June 2025	2.70%	29,553	1,000	EUR	29,935	30,138
Senior Unsecured Bonds	July 2022	December 2029	5.00%	285	200,000	USD	51,453	51,051
Senior Unsecured Bonds	September 2022	September 2025	3.00%	61,708	1,000	EUR	61,922	62,436
Covered Bonds	October 2022	April 2028	3.50%	5,000	100,000	EUR	520,868	524,609
Senior Unsecured Bonds	October 2022	April 2026	3.30%	49,150	1,000	EUR	50,391	50,646
Senior Unsecured Bonds	October 2022	October 2025	4.35%	4,995	1,000	USD	4,845	4,703
Senior Unsecured Bonds	October 2022	October 2034	4.88%	320	100,000	EUR	33,807	33,701
Senior Unsecured Bonds	October 2022	October 2025	4.63%	250	100,000	EUR	25,203	25,493
Senior Unsecured Bonds	November 2022	November 2025	4.50%	3,759	1,000	USD	3,635	3,529
Senior Unsecured Bonds	November 2022	May 2026	4.23%	1,340	100,000	EUR	134,802	134,671
Covered Bonds	January 2023	January 2026	3.25%	5,000	100,000	EUR	519,797	507,143
Senior Unsecured Bonds	February 2023	February 2026	3.75%	73,277	1,000	EUR	75,923	73,598
Senior Unsecured Bonds	February 2023	February 2025	-	-	1,000	USD	4,821	-
Senior Unsecured Bonds	June 2023	June 2026	4.50%	1,804	50,000	EUR	91,942	92,911
Covered Bonds	August 2023	September 2027	3.88%	5,000	100,000	EUR	503,572	508,438
Senior Unsecured Bonds	July 2023	July 2029	4.85%	529	100,000	EUR	54,754	54,674
Senior Unsecured Bonds	September 2023	September 2033	5.41%	100	100,000	EUR	10,130	10,251
Senior Unsecured Bonds	September 2023	September 2027	4.75%	393	50,000	EUR	19,662	19,662
Senior Unsecured Bonds	October 2023	October 2028	5.38%	3,310	100,000	EUR	334,754	339,225
Senior Unsecured Bonds	November 2023	November 2027	4.75%	1,184	50,000	EUR	59,805	60,414
Senior Unsecured Bonds	January 2024	January 2034	4.10%	50	100,000	EUR	5,203	5,048
Senior Unsecured Bonds	February 2024	February 2034	4.70%	20	100,000	EUR	1,978	1,999
Senior Unsecured Bonds	February 2024	February 2028	4.00%	677	50,000	EUR	26,780	34,151
Senior Unsecured Bonds	March 2024	March 2028	4.00%	997	50,000	EUR	41,165	50,013
Senior Unsecured Bonds	March 2024	August 2029	4.41%	100	100,000	EUR	10,114	10,226
Senior Unsecured Bonds	March 2024	March 2030	3.99%	146	100,000	EUR	14,816	14,621
Senior Unsecured Bonds	April 2024	April 2027	4.00%	89	50,000	EUR	4,581	4,525
Senior Unsecured Bonds	May 2024	May 2027	3.64%	100	100,000	EUR	9,966	9,965
Senior Unsecured Bonds	May 2024	May 2029	4.17%	290	100,000	EUR	25,618	30,089
Senior Unsecured Bonds	June 2024	June 2027	3.51%	150	100,000	EUR	14,902	14,909
Senior Unsecured Bonds	September 2024	September 2027	3.75%	300	50,000	EUR	15,009	15,007
Senior Unsecured Bonds	December 2024	December 2028	3.45%	806	50,000	EUR	17,342	40,643
Senior Unsecured Bonds	March 2025	March 2028	4.00%	43	55,000	USD	-	2,188
Total							4,574,704	4,999,759

In May 2020 the Bank issued retained covered bond in the value of 500 mil. EUR with interest rate 0.125% and maturity of 7.5 years, which was not placed in the market and according to IFRS is therefore not possible to recognize this bond in the statement of financial position.

In June 2022 the Bank issued another retained covered bond in the value of 500 mil. EUR with an interest rate of 2.00% and maturity of 6 years, which was also not placed in the market and according to IFRS, it is therefore not possible to recognize this bond in the statement of financial position.

Other financial liabilities

As at 31 March 2025 other financial liabilities in amount of EUR 217.4 million (2024: EUR 54.7 million) represent suspense accounts (payments with other banks).

Financial instruments at fair value through profit or loss

14. Derivative financial instruments

Derivatives held for trading

	31.12.2024			31.03.2025		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	2,885,962	48,044	45,522	2,713,774	15,558	14,723
Interest rate	2,435,273	16,676	14,543	2,326,387	14,551	12,584
Foreign exchange	450,689	31,368	30,979	387,387	1,007	2,139
Derivatives held in the banking book	12,000	57	-	12,000	54	-
Equity	12,000	57	-	12,000	54	-
Total gross amounts	2,897,962	48,101	45,522	2,725,774	15,612	14,723

15. Non-trading financial assets at fair value through profit or loss

	31.12.2024		31.03.2025	
EUR ths.	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	20,185	-	20,185
Debt securities	-	11,856	-	14,228
Other financial corporations	-	6,626	-	8,959
Non-financial corporations	-	5,230	-	5,269
Non-trading financial assets at fair value through profit or loss	-	32,041	-	34,413

Financial instruments – other disclosure matters

16. Fair value of financial instruments

During the first quarter of 2025 there were no changes in the methodology of fair value of financial instruments in comparison with annual individual financial statements. For the complete set of disclosures related to fair value these condensed interim separate financial statements should be read in combination with individual financial statements for the previous year in note 19.

Classification of financial instruments carried at fair value by levels of the fair value hierarchy

EUR ths.	31.12.2024				31.03.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets HfT	-	48,101	-	48,101	-	15,612	-	15,612
Derivatives	-	48,101	-	48,101	-	15,612	-	15,612
Non-trading financial assets at FVPL	-	5,230	26,811	32,041	-	5,269	29,144	34,413
Equity instruments	-	-	20,185	20,185	-	-	20,185	20,185
Debt securities	-	5,230	6,626	11,856	-	5,269	8,959	14,228
Hedge accounting derivatives	-	32,784	-	32,784	-	31,870	-	31,870
Total assets	-	86,115	26,811	112,926	-	52,751	29,144	81,895
Liabilities								
Financial liabilities HfT	-	45,522	-	45,522	-	14,723	-	14,723
Derivatives	-	45,522	-	45,522	-	14,723	-	14,723
Hedge accounting derivatives	-	31,831	-	31,831	-	26,708	-	26,708
Total liabilities	-	77,353	-	77,353	-	41,431	-	41,431

Derivatives transacted via Clearing Houses are presented after netting in compliance with their statement of financial position treatment. The netted derivatives are allocated to Level 2.

Valuation process for financial instruments categorized as Level 3

The valuation of financial instruments categorized as Level 3 involves one or more significant inputs that are not directly observable on the market. Additional price verification steps need to be done. These may include reviewing relevant historical data and benchmarking for similar transactions, among others. This involves estimation and expert judgment.

Further details regarding input parameters used and the results of the sensitivity analysis are disclosed in the sub-chapter Unobservable inputs and sensitivity analysis for Level 3 measurements below.

Changes in volumes of Level 1 and Level 2

Transfers into and out of Level 1 and Level 2 are mainly due to changes in the market activity and consequently in the observability of valuation parameters. In the year 2025 and 2024 these transfers were immaterial.

Movements in Level 3

Development of fair value of financial instruments in Level 3

EUR ths.	01.01.2025	Gain/(loss) in profit or loss	Purchases	Settlements	Transfer into Level 3	Transfer out of Level 3	31.03.2025
Assets							
Financial assets HfT	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Non-trading financial assets at FVPL	26,811	840	1,493	-	-	-	29,144
Equity instruments	20,185	-	-	-	-	-	20,185
Debt securities	6,626	840	1,493	-	-	-	8,959
Total assets	26,811	840	1,493	-	-	-	29,144
Liabilities							
Financial liabilities HfT	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-

EUR ths.	01.01.2024	Gain/loss in profit or loss	Purchases	Settlements	Transfers into Level 3	Transfer out of Level 3	31.03.2024
Assets							
Financial assets HfT	29,736	(1,122)	-	-	-	-	28,614
Derivatives	29,736	(1,122)	-	-	-	-	28,614
Non-trading financial assets at FVPL	19,026	45	-	-	-	-	19,071
Equity instruments	11,510	-	-	-	-	-	11,510
Debt securities	7,516	45	-	-	-	-	7,561
Total assets	48,762	(1,077)	-	-	-	-	47,685
Liabilities							
Financial liabilities HfT	7,864	1,158	-	-	-	-	9,022
Derivatives	7,864	1,158	-	-	-	-	9,022
Total liabilities	7,864	1,158	-	-	-	-	9,022

Transfers into and out of Level 3 mainly result from changes in valuation models with observable or non-observable parameters.

Gains in profit or loss on Level 3 instruments held at the end of the reporting period

EUR ths.	2024	2025
Assets		
Derivatives	(1,122)	-
Non-trading financial assets at FVPL	45	840
Equity instruments	-	-
Debt securities	45	840
Total assets	(1,077)	840
Derivatives	(1,158)	-
Total liabilities	(1,158)	-

Financial instruments not carried at fair value with fair value disclosed in the notes

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3
31.03.2025					
Assets					
Cash and cash equivalents	1,851,145	1,851,145	331,894	1,519,251	-
Financial assets at AC	24,070,268	24,269,223	4,558,793	205,626	19,504,804
Loans and advances to banks	24,132	24,166	-	-	24,166
Loans and advances to customers	19,143,771	19,470,757	-	-	19,470,757
of which: Lending for house purchase	11,252,277	11,302,733	-	-	11,302,733
of which: Credit for consumption	1,629,377	1,636,683	-	-	1,636,683
of which: Corporate loans and others	6,262,117	6,531,341	-	-	6,531,341
Debt securities	4,902,365	4,774,300	4,558,793	205,626	9,881
Finance lease receivables	357,578	357,894	-	-	357,894
Trade and other receivables	156,683	155,464	-	-	155,464
Liabilities					
Financial liabilities at AC	24,302,442	24,346,881	2,913,297	1,971,788	19,461,796
Deposits from banks	250,203	242,280	-	-	242,280
Deposits from customers	18,784,523	18,788,154	-	-	18,788,154
Debt securities in issue	5,045,835	5,094,566	2,913,297	1,971,788	209,481
Other financial liabilities	221,881	221,881	-	-	221,881

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3
31.12.2024					
Assets					
Cash and cash equivalents	1,988,940	1,988,940	420,346	1,568,594	-
Financial assets at AC	23,419,431	23,377,190	4,147,474	187,267	19,042,449
Loans and advances to banks	10,408	10,424	-	-	10,424
Loans and advances to customers	18,937,413	19,022,329	-	-	19,022,329
of which: Lending for house purchase	11,088,337	11,138,058	-	-	11,138,058
of which: Credit for consumption	1,622,728	1,630,004	-	-	1,630,004
of which: Corporate loans and others	6,226,348	6,254,267	-	-	6,254,267
Debt securities	4,471,610	4,344,437	4,147,474	187,267	9,696
Finance lease receivables	368,578	368,797	-	-	368,797
Trade and other receivables	163,622	162,191	-	-	162,191
Liabilities					
Financial liabilities at AC	23,626,495	23,677,500	2,408,166	2,039,682	19,229,652
Deposits from banks	205,924	204,563	-	-	204,563
Deposits from customers	18,744,678	18,753,066	-	-	18,753,066
Debt securities in issue	4,621,163	4,665,141	2,408,166	2,039,682	217,293
Other financial liabilities	54,730	54,730	-	-	54,730

17. Hedge accounting

Notional amounts of hedged items

		Notional amount	
EUR ths.	Type of hedged items	31.12.2024	31.03.2025
Fair value hedges		2,091,387	2,649,226
Assets	Bonds at AC	201,224	261,224
Liabilities	Issued bonds	1,890,163	2,388,002

Hedging instruments

The hedging instruments are presented in the line 'Hedge accounting derivatives' in the statement of financial position.

EUR ths.	Carrying amount	Change in FV for the period used for calculating hedge ineffectiveness	Notional
31.03.2025			
Fair value hedges	58,578	7,241	2,649,226
Interest rate risk assets	31,870	1,534	261,224
Interest rate risk liabilities	26,708	5,707	2,388,002
Total	58,578	7,241	2,649,226
31.12.2024			
Fair value hedges	64,615	31,736	2,091,387
Interest rate risk assets	32,784	(3,991)	201,224
Interest rate risk liabilities	31,831	35,727	1,890,163
Total	64,615	31,736	2,091,387

Hedged items in fair value hedges

EUR ths.	Carrying amount	Hedge adjustments	
		included in the carrying amount	Thereof: for the period used for recognition of hedge ineffectiveness
31.03.2025			
Financial assets at AC	262,857	(5,125)	(1,539)
Interest rate risk	262,857	(5,125)	(1,539)
Financial liabilities at AC	2,401,424	(4,905)	(5,817)
Interest rate risk	2,401,424	(4,905)	(5,817)
31.12.2024			
Financial assets at AC	206,013	(3,586)	4,113
Interest rate risk	206,013	(3,586)	4,113
Financial liabilities at AC	1,915,854	(10,722)	(36,303)
Interest rate risk	1,915,854	(10,722)	(36,303)

The hedged items are disclosed in the following line items in the statement of financial position:

- Financial assets at amortised cost / debt securities
- Financial liabilities at amortised cost / debt securities issued

Ineffectiveness from fair value hedges is presented under 'Net trading result' in the statement of income.

Fair value hedge of assets

As at 31 March 2025 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in EUR with nominal value of EUR 261.2 million (2024: EUR 201.2 million). As the purchases of these bonds increased exposure to interest rate risk in the period from five to fifteen years, the Bank entered into interest rate swap deals in order to hedge the changes of fair value caused by changes of risk-free interest rates, paying fixed and receiving floating rates.

During the first quarter of 2025 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of EUR 1.5 million (2024: net gain EUR 1.0 million). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to EUR 1.5 million (2024: net loss EUR 1.1 million).

Fair value hedge of liabilities

The Bank uses hedging to secure its issued fixed rate covered bonds (former mortgage bonds). The list of bonds is disclosed in the Note 13 Financial liabilities at amortised cost. As at 31 March 2025 the Bank holds covered bonds in total nominal value of EUR 2,388.0 million (2024: EUR 1,890.2 million).

During the first quarter of 2025 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of EUR 5.7 million (2024: net loss EUR 8.5 million). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to EUR 5.8 million (2024: net gain EUR 7.4 million).

18. Transfers of financial assets – repurchase transactions and securities lending

EUR ths.	31.12.2024		31.03.2025	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
Repurchase agreements	-	-	29,871	29,418
Financial assets at AC	-	-	29,871	29,418
Total	-	-	29,871	29,418

The following table shows fair values of the transferred assets and associated liabilities for repo transactions with an existing recourse right only on the transferred assets:

EUR ths.	31.12.2024			31.03.2025		
	Fair value of transferred assets	Fair value of associated liabilities	Net position	Fair value of transferred assets	Fair value of associated liabilities	Net position
Financial assets at AC	-	-	-	29,432	28,486	946
Total	-	-	-	29,432	28,486	946

19. Financial assets pledged as collaterals

Carrying amount of financial assets pledged as collaterals

EUR ths.	31.12.2024	31.03.2025
Financial assets at AC	3,217,703	3,782,531
Total	3,217,703	3,782,531

EUR ths.	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
As at 31.03.2025								
Financial assets at amortised cost								
Debt securities	209,812	29,871	-	164,649	15,292	305,682	29,418	276,264
Loans and advances to customers	3,572,719	-	-	3,572,719	-	3,054,729	-	3,054,729
Assets pledged as collateral	3,782,531	29,871	-	3,737,368	15,292	3,360,411	29,418	3,330,993

EUR ths.	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
As at 31.12.2024								
Financial assets at amortised cost								
Debt securities	130,446	-	26,262	89,036	15,148	162,772	-	162,772
Loans and advances to customers	3,087,257	-	-	3,087,257	-	2,832,936	-	2,832,936
Assets pledged as collateral	3,217,703	-	26,262	3,176,293	15,148	2,995,708	-	2,995,708

The financial assets pledged as collateral consist of loans and advances to customers, bonds and other interest-bearing securities. Collaterals were pledged as a result of refinancing transactions with the respective National Bank, loans backing issued mortgage bonds and other collateral arrangements.

Risk and capital management

20. Risk management

Risk policy and strategy

A core function of the Bank is taking risks in a conscious and selective manner and professionally steering those risks. Adequate risk policy and risk strategy is essential to the Bank's fundamental financial health and operational business success.

During the first quarter of 2025 there were no changes in the methodology of risk management, accounting and reporting in comparison with annual individual financial statements. For the complete set of disclosures related to fair value these condensed interim separate financial statements should be read in combination with individual financial statements for the previous year in note 24.

21. Own funds and capital requirements

Regulatory requirements

Since 1 January 2014 the Bank has been calculating the regulatory own funds and the regulatory capital requirements according to the Capital Requirements Regulation (CRR, Regulation (EU) No. 575/2013) and the Capital Requirement Directive (CRD IV, Directive (EU) 2013/36/EU)¹. Both the CRD IV and CRD V² were transposed into national law in the Act on Banks 483/2001.

All requirements as defined in the CRR and technical standards issued by the European Banking Authority (EBA) are fully applied by the Bank for regulatory purposes and for the disclosure of regulatory information.

According to information provided internally to key management, the Bank fulfilled all regulatory capital requirements during the year 2025 and throughout the year 2024 consisting of Pillar 1 requirement, Pillar 2 requirement and combined buffer requirement.

Accounting principles

The financial and regulatory figures published by the Bank are based on IFRS. Eligible capital components are derived from the statement of financial position and income statement which were prepared in accordance with IFRS. Adjustments to the accounting figures are considered due to the different definitions in the scopes of consolidation.

The unified reporting date of the condensed interim separate financial statements and separate regulatory figures of the Bank is 31 December of each respective year.

¹ Both CRD IV and CRR have been amended since the entry into force in 2014 inter alia with directive (EU) 2019/878 (CRD V) as well as regulations (EU) 2019/876 (CRR 2) and (EU) 2020/873 (CRR Quick Fix).

² CRDV has been transposed by an amendment of the ABA (BGBl I 2021/98; BWG-Novelle) which entered into force on 31 May 2021.

Own funds

Own funds according to CRR consist of CET1, additional tier 1 (AT1) and tier 2 (T2). In order to determine the capital ratios, each respective capital component – after application of all regulatory deductions and filters – is considered in relation to the total risk amount.

Capital buffer requirements are set out in Act on Banks 483/2001

- capital conservation buffer Article 33b
- Global Systemic Important Institution (G-SII) Article 33a and Article 33d (5)
- Other Systemic Important Institution (O-SII) buffer Article 33a and Article 33d (6)
- systemic risk buffer Article 33a, Article 33e
- countercyclical buffer Article 33a, Article 33c

In addition to minimum capital ratios and capital buffer requirements, institutions also have to fulfil capital requirements determined in the Supervisory Review and Evaluation Process (SREP).

As a result of the 2024 SREP process performed by the European Central Bank (ECB) the Bank applies a Pillar 2 requirement (P2R) of 1.5% as at 31 March 2025. The minimum CET1 ratio of 5.34% encompasses the Pillar 1 minimum requirement of 4.5% and the Pillar 2 requirement of 0.84% (56.25% of 1.5%) as at 31 March 2025.

According to SREP, the Bank is expected to meet a Pillar 2 Guidance (P2G) of 1.0%. The Pillar 2 Guidance is not MDA (maximum distributable amount) relevant.

	31.12.2024	31.03.2025
Pillar 1		
Minimum CET1 requirement	4.50%	4.50%
Minimum Tier 1 requirement	6.00%	6.00%
Minimum Own Funds requirements	8.00%	8.00%
Combined buffer requirement (CBR)	5.98%	5.98%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical capital buffer	1.48%	1.48%
Systemic risk buffer (SRB)	0.00%	0.00%
O-SII capital buffer	2.00%	2.00%
Minimum CET 1 requirement (incl. CBR)	10.48%	10.48%
Minimum Tier 1 requirement (incl. CBR)	11.98%	11.98%
Minimum Own Funds requirement (incl. CBR)	13.98%	13.98%
Pillar2		
Minimum CET1 requirement	0.84%	0.84%
Minimum T1 requirement	1.13%	1.13%
Minimum Own Funds requirement	1.50%	1.50%
Total CET1 requirement for Pillar 1 and Pillar 2	11.32%	11.32%
Total Tier 1 requirement for Pillar 1 and Pillar 2	13.10%	13.10%
Total Own Funds requirement for Pillar 1 and Pillar 2	15.48%	15.48%

The following table shows the structure of own funds according to implementing technical standards EBA with regard to disclosure of own funds requirements for institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (the positions not relevant for the Bank were excluded):

in EUR ths.	31.12.2024	31.03.2025
Common equity tier 1 capital (CET1)		
Capital instruments eligible as CET1	212,000	212,000
Retained earnings	1,503,082	1,523,475
Accumulated other comprehensive income	(1,647)	(1,647)
Common equity tier 1 capital (CET1) before regulatory adjustments	1,713,435	1,733,828
Prudential filter: fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	19	19
Value adjustments due to the requirements for prudent valuation	(1,346)	(1,600)
Securitisation positions which can alternatively be subject to a 1.250% risk weight	(13,771)	(14,541)
Other intangible assets	(13,133)	(12,969)
IRB shortfall of credit risk adjustments to expected losses	(2,843)	-
Insufficient coverage for non-performing exposures	(1,635)	(1,703)
Development of unaudited risk provisions during the year (EU No 183/2014)	(13,049)	(20,384)
Common equity tier 1 capital (CET1)	1,667,677	1,682,650
Additional tier 1 capital (AT1)		
Capital instruments eligible as AT1	480,000	480,000
Additional tier 1 capital (AT1)	480,000	480,000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	2,147,677	2,162,650
Tier 2 capital (T2)		
Capital instruments and subordinated loans eligible as T2	12,103	11,350
IRB excess of provisions over expected losses eligible	44,809	50,425
T2 instruments of financial sector entities where the institution has a significant investment	(5,252)	(5,319)
Tier 2 capital (T2)	51,660	56,456
Total own funds	2,199,337	2,219,106
Capital requirement	903,398	848,986
CET1 capital ratio	14.77%	15.86%
Tier 1 capital ratio	19.02%	20.38%
Total capital ratio	19.48%	20.91%

The Following table shows risk exposure amounts reflecting the structure according to Regulation (EU) No 575/2013:

	31.12.2024		31.03.2025	
EUR ths.	Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	11,292,476	903,398	10,612,326	848,987
Risk weighted assets (credit risk)	10,491,884	839,351	9,472,723	757,818
Standardised approach	892,501	71,400	1,032,146	82,572
IRB approach	9,556,776	764,542	8,404,154	672,332
Securitisation positions	42,607	3,409	36,423	2,914
Trading book, foreign FX risk and commodity risk	1,105	88	4,586	367
Operational Risk	795,422	63,634	1,123,197	89,856
Exposure for CVA	4,065	325	11,820	946

The Bank uses AMA model for calculation of RWA and capital requirements arising from operational risk. The calculation is performed on ERSTE Group level.

22. Credit risk

During the first quarter of 2025 there were no changes in the methodology of accounting and reporting of credit risk in comparison with annual individual financial statements. There has been a methodological change in the credit risk reporting methodology; revocable credit facilities are also included in the credit risk exposure. For the complete set of disclosures related to fair value these condensed interim separate financial statements should be read in combination with individual financial statements for the previous year in note 26.

Reconciliation between the gross carrying amount and the carrying amount of the separate components of the credit risk exposure

31.03.2025		Credit loss allowances					Net carrying amount
EUR ths.	Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	
Cash and cash equivalents - other demand deposits	5,357	-	-	-	-	-	5,357
Financial assets at amortised cost	24,430,808	30,624	118,915	193,522	17,479	-	24,070,268
Loans and advances to banks	24,166	34	-	-	-	-	24,132
Loans and advances to customers	19,503,037	29,702	118,563	193,522	17,479	-	19,143,771
of which: Lending for house purchase	11,324,542	6,303	6,854	56,181	2,929	-	11,252,275
of which: Credit for consumption	1,764,559	8,155	18,819	70,955	69	-	1,666,561
of which: Corporate loans and others	6,413,936	15,244	92,890	66,386	14,481	-	6,224,935
Debt securities	4,903,605	888	352	-	-	-	4,902,365
Finance lease receivables	362,333	1,385	972	2,377	21	-	357,578
Trade and other receivables	159,488	732	846	862	365	-	156,683
Non-trading financial assets at fair value through profit or loss - Debt securities	14,228	-	-	-	-	-	14,228
Financial assets - held for trading	15,612	-	-	-	-	-	15,612
Positive fair value of derivatives - hedge accounting	31,870	-	-	-	-	-	31,870
Total credit risk exposure on-balance	25,019,696	32,741	120,733	196,761	17,865	-	24,651,596
Off-balance	5,166,967	3,538	10,625	1,466	229	1,711	5,149,398
Total credit risk exposure	30,186,663	36,279	131,358	198,227	18,094	1,711	29,800,994

31.12.2024		Credit loss allowances					Net carrying amount
EUR ths.	Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	
Cash and cash equivalents - other demand deposits	17,552	-	-	-	-	-	17,552
Financial assets at amortised cost	23,766,224	31,426	112,731	185,886	16,750	-	23,419,431
Loans and advances to banks	10,423	15	-	-	-	-	10,408
Loans and advances to customers	19,282,669	30,582	112,038	185,886	16,750	-	18,937,413
of which: Lending for house purchase	11,158,507	6,234	6,433	54,648	2,855	-	11,088,337
of which: Credit for consumption	1,715,797	8,528	18,903	65,584	54	-	1,622,728
of which: Corporate loans and others	6,408,365	15,820	86,702	65,654	13,841	-	6,226,348
Debt securities	4,473,132	829	693	-	-	-	4,471,610
Finance lease receivables	372,967	1,437	553	2,380	19	-	368,578
Trade and other receivables	166,465	814	817	864	348	-	163,622
Non-trading financial assets at fair value through profit or loss - Debt securities	11,856	-	-	-	-	-	11,856
Financial assets - held for trading	48,101	-	-	-	-	-	48,101
Positive fair value of derivatives - hedge accounting	32,784	-	-	-	-	-	32,784
Total credit risk exposure on-balance	24,415,949	33,677	114,101	189,130	17,117	-	24,061,924
Off-balance	5,244,671	2,858	10,037	1,223	270	1,883	5,228,400
Total credit risk exposure	29,660,620	36,535	124,138	190,353	17,387	1,883	29,290,324

The non-defaulted part of POCI amounted to EUR 98.71 million (2024: EUR 108.74 million), the defaulted part to EUR 16.36 million (2024: EUR 15.83 million).

On the next pages the credit risk exposure is presented according to the following criteria:

- counterparty FINREP sector and financial instrument;
- financial instrument and risk category;
- financial instrument and IFRS 9 stage;
- industry and financial instrument;
- industry and risk category;
- industry and IFRS 9 stage;
- region and financial instrument;
- region and risk category;
- region and IFRS 9 stage;
- impairment view;
- neither past due, not impaired;
- Basel 3 exposure class and financial instrument.

Credit risk exposure by counterparty finrep sector and financial instrument

EUR ths.	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
31.03.2025							
Cash and cash equivalents - other demand deposits	-	-	5,357	-	-	-	5,357
Financial assets at amortised cost	-	4,824,314	365,339	235,222	5,318,053	13,687,880	24,430,808
Loans and advances to banks	-	-	24,166	-	-	-	24,166
Loans and advances to customers	-	377,112	-	224,454	5,213,591	13,687,880	19,503,037
of which: Lending for house purchase	-	-	-	-	-	11,324,542	11,324,542
of which: Credit for consumption	-	-	-	54	37,303	1,727,202	1,764,559
of which: Corporate loans and others	-	377,112	-	224,400	5,176,288	636,136	6,413,936
Debt securities	-	4,447,202	341,173	10,768	104,462	-	4,903,605
Finance lease receivables	-	1,220	-	161,932	197,696	1,485	362,333
Trade and other receivables	-	4,894	1,644	2,635	150,238	77	159,488
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	8,959	5,269	-	14,228
Derivatives - held for trading	-	-	9,554	54	6,002	2	15,612
Positive fair value of derivatives - hedge accounting	-	-	31,870	-	-	-	31,870
Total credit risk exposure on-balance	-	4,830,428	413,764	408,802	5,677,258	13,689,444	25,019,696
Off-balance	-	188,683	63,761	164,708	4,374,720	375,095	5,166,967
Total credit risk exposure	-	5,019,111	477,525	573,510	10,051,978	14,064,539	30,186,663

EUR ths.	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
31.12.2024							
Cash and cash equivalents - other demand deposits	-	-	17,552	-	-	-	17,552
Financial assets at amortised cost	-	4,386,892	350,601	244,661	5,266,412	13,517,658	23,766,224
Loans and advances to banks	-	-	10,423	-	-	-	10,423
Loans and advances to customers	-	381,136	-	234,006	5,149,869	13,517,658	19,282,669
of which: Lending for house purchase	-	-	-	-	-	11,158,507	11,158,507
of which: Credit for consumption	-	-	-	-	-	1,715,797	1,715,797
of which: Corporate loans and others	-	381,136	-	234,006	5,149,869	643,354	6,408,365
Debt securities	-	4,005,756	340,178	10,655	116,543	-	4,473,132
Finance lease receivables	-	1,325	-	162,653	207,457	1,532	372,967
Trade and other receivables	-	8,029	3,954	2,936	151,498	48	166,465
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	6,626	5,230	-	11,856
Derivatives - held for trading	-	-	10,862	57	37,180	2	48,101
Positive fair value of derivatives - hedge accounting	-	-	32,784	-	-	-	32,784
Total credit risk exposure on-balance	-	4,396,246	415,753	416,933	5,667,777	13,519,240	24,415,949
Off-balance	-	206,727	60,647	166,359	4,466,716	344,222	5,244,671
Total credit risk exposure	-	4,602,973	476,400	583,292	10,134,493	13,863,462	29,660,620

Credit risk exposure by financial instrument and risk category

	Credit risk exposure				Gross carrying amount
EUR ths.	Low Risk	Management attention	Substandard	Non-performing	
31.03.2025					
Cash and cash equivalents - other demand deposits	5,357	-	-	-	5,357
Financial assets at amortised cost	19,079,399	3,550,361	1,412,947	388,101	24,430,808
Loans and advances to banks	24,166	-	-	-	24,166
Loans and advances to customers	14,162,396	3,539,593	1,412,947	388,101	19,503,037
of which: Lending for house purchase	8,995,659	1,566,454	609,711	152,718	11,324,542
of which: Credit for consumption	884,976	540,427	243,413	95,743	1,764,559
of which: Corporate loans and others	4,281,761	1,432,712	559,823	139,640	6,413,936
Debt securities	4,892,837	10,768	-	-	4,903,605
Finance lease receivables	154,841	182,529	20,724	4,239	362,333
Trade and other receivables	53,725	83,554	20,337	1,872	159,488
Non-trading financial assets at fair value through profit or loss - Debt securities	14,228	-	-	-	14,228
Derivatives - held for trading	15,115	325	172	-	15,612
Positive fair value of derivatives - hedge accounting	31,870	-	-	-	31,870
Total credit risk exposure on-balance	19,354,535	3,816,769	1,454,180	394,212	25,019,696
Off-balance	3,760,283	948,220	427,520	30,944	5,166,967
Total credit risk exposure	23,114,818	4,764,989	1,881,700	425,156	30,186,663

	Credit risk exposure				Gross carrying amount
EUR ths.	Low Risk	Management attention	Substandard	Non-performing	
31.12.2024					
Cash and cash equivalents - other demand deposits	17,552	-	-	-	17,552
Financial assets at amortised cost	18,556,646	3,477,868	1,355,504	376,206	23,766,224
Loans and advances to banks	10,423	-	-	-	10,423
Loans and advances to customers	14,083,746	3,467,213	1,355,504	376,206	19,282,669
of which: Lending for house purchase	8,869,370	1,554,481	585,948	148,708	11,158,507
of which: Credit for consumption	851,484	527,375	247,478	89,460	1,715,797
of which: Corporate loans and others	4,362,892	1,385,357	522,078	138,038	6,408,365
Debt securities	4,462,477	10,655	-	-	4,473,132
Finance lease receivables	162,038	189,231	17,363	4,335	372,967
Trade and other receivables	61,236	81,167	22,515	1,547	166,465
Non-trading financial assets at fair value through profit or loss - Debt securities	11,856	-	-	-	11,856
Derivatives - held for trading	47,748	341	12	-	48,101
Positive fair value of derivatives - hedge accounting	32,784	-	-	-	32,784
Total credit risk exposure on-balance	18,889,860	3,748,607	1,395,394	382,088	24,415,949
Off-balance	3,689,697	1,168,939	349,813	36,222	5,244,671
Total credit risk exposure	22,579,557	4,917,546	1,745,207	418,310	29,660,620

Credit risk exposure by financial instrument and IFRS 9 stage

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.03.2025						
Cash and cash equivalents - other demand deposits	5,357	-	-	-	-	5,357
Financial assets at amortised cost	21,831,638	2,114,003	372,485	112,682	-	24,430,808
Loans and advances to banks	24,166	-	-	-	-	24,166
Loans and advances to customers	16,923,218	2,094,652	372,485	112,682	-	19,503,037
of which: Lending for house purchase	10,955,357	213,815	148,756	6,614	-	11,324,542
of which: Credit for consumption	1,453,030	215,705	95,642	182	-	1,764,559
of which: Corporate loans and others	4,514,831	1,665,132	128,087	105,886	-	6,413,936
Debt securities	4,884,254	19,351	-	-	-	4,903,605
Finance lease receivables	342,047	15,545	4,125	616	-	362,333
Trade and other receivables	152,592	5,000	1,496	400	-	159,488
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	14,228	14,228
Derivatives - held for trading	-	-	-	-	15,612	15,612
Positive fair value of derivatives - hedge accounting	-	-	-	-	31,870	31,870
Total credit risk exposure on-balance	22,331,634	2,134,548	378,106	113,698	61,710	25,019,696
Off-balance	1,612,392	213,025	7,027	1,372	3,333,151	5,166,967
Total credit risk exposure	23,944,026	2,347,573	385,133	115,070	3,394,861	30,186,663

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2024						
Cash and cash equivalents - other demand deposits	17,552	-	-	-	-	17,552
Financial assets at amortised cost	21,237,538	2,045,479	361,614	121,593	-	23,766,224
Loans and advances to banks	10,423	-	-	-	-	10,423
Loans and advances to customers	16,782,544	2,016,918	361,614	121,593	-	19,282,669
of which: Lending for house purchase	10,797,397	210,247	144,853	6,010	-	11,158,507
of which: Credit for consumption	1,401,836	224,416	89,381	164	-	1,715,797
of which: Corporate loans and others	4,583,311	1,582,255	127,380	115,419	-	6,408,365
Debt securities	4,444,571	28,561	-	-	-	4,473,132
Finance lease receivables	356,030	12,074	4,224	639	-	372,967
Trade and other receivables	162,011	2,907	1,181	366	-	166,465
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	11,856	11,856
Derivatives - held for trading	-	-	-	-	48,101	48,101
Positive fair value of derivatives - hedge accounting	-	-	-	-	32,784	32,784
Total credit risk exposure on-balance	21,773,131	2,060,460	367,019	122,598	92,741	24,415,949
Off-balance	1,662,223	234,815	7,346	1,970	3,338,317	5,244,671
Total credit risk exposure	23,435,354	2,295,275	374,365	124,568	3,431,058	29,660,620

Credit risk exposure by industry and financial instrument

31.03.2025	Financial assets at amortised cost									Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash equivalents - other demand deposits	Loans and advances to banks	Loans and advances to customers			Debt securities	Finance lease receivables	Trade and other receivables					
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others								
I. Natural Resources & Commodities	-	-	-	2,474	668,913	-	30,819	37,647	-	55	484,149	1,224,057	
II. Energy	-	-	-	758	569,750	29,135	9,985	10,394	-	10	871,695	1,491,727	
III. Construction and building materials	-	-	-	8,585	404,619	-	29,091	20,166	-	-	1,088,230	1,550,691	
IV. Automotive	-	-	-	2,123	225,939	-	2,943	21,674	-	-	354,093	606,772	
V. Cyclical Consumer Products	-	-	-	7,547	337,345	-	10,958	12,015	-	373	186,552	554,790	
VI. Non-Cyclical Consumer Products	-	-	-	4,477	324,940	-	10,619	18,842	-	6	162,980	521,864	
VII. Machinery	-	-	-	2,536	265,479	-	8,985	17,166	-	-	264,010	558,176	
VIII. Transportation	-	-	-	2,323	515,332	75,327	231,942	11,048	-	648	392,843	1,229,463	
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	-	-	-	1,533	120,814	-	2,228	2,268	-	5	106,882	233,730	
X. Healthcare & Services	-	-	-	4,080	312,825	-	17,049	3,403	-	328	235,034	572,719	
XI. Hotels, Gaming & Leisure Industry	-	-	-	907	217,518	-	3,224	228	-	7	45,068	266,952	
XII. Real Estate	-	-	-	992	1,488,885	10,240	3,570	278	5,269	4,570	366,498	1,880,302	
XIII. Public Sector	-	-	-	-	371,058	4,447,203	580	9	-	-	58,192	4,877,042	
XIV. Financial Institutions	5,357	24,166	-	107	50,708	341,700	125	4,349	8,959	41,424	208,494	685,389	
XV. Private Households	-	-	11,324,542	1,726,089	539,492	-	215	1	-	2	342,245	13,932,586	
XVI. Other	-	-	-	28	319	-	-	-	-	54	2	403	
Total	5,357	24,166	11,324,542	1,764,559	6,413,936	4,903,605	362,333	159,488	14,228	47,482	5,166,967	30,186,663	

31.12.2024	Cash and cash equivalents - other demand deposits	Financial assets at amortised cost						Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.		Loans and advances to banks	Loans and advances to customers			Debt securities							
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others								
I. Natural Resources & Commodities	-	-	-	153	645,194	-	31,872	39,332	-	1	484,925	1,201,477	
II. Energy	-	-	-	-	567,071	29,281	10,839	8,061	-	30,649	901,726	1,547,627	
III. Construction and building materials	-	-	-	305	461,334	-	31,640	22,304	-	-	1,179,636	1,695,219	
IV. Automotive	-	-	-	14	215,351	-	2,623	23,654	-	-	326,874	568,516	
V. Cyclical Consumer Products	-	-	-	160	320,774	-	11,716	11,809	-	162	207,975	552,596	
VI. Non-Cyclical Consumer Products	-	-	-	184	394,245	9,356	10,954	16,864	-	-	183,874	615,477	
VII. Machinery	-	-	-	-	230,067	-	9,875	15,531	-	-	270,228	525,701	
VIII. Transportation	-	-	-	65	497,122	77,906	236,289	14,112	-	794	437,774	1,264,062	
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	-	-	-	40	124,173	-	2,493	2,034	-	5	111,346	240,091	
X. Healthcare & Services	-	-	-	234	305,932	-	17,136	5,182	-	396	217,579	546,459	
XI. Hotels, Gaming & Leisure Industry	-	-	-	52	222,617	-	3,126	180	-	259	45,595	271,829	
XII. Real Estate	-	-	-	-	1,453,175	10,131	3,445	273	5,230	4,914	297,711	1,774,879	
XIII. Public Sector	-	-	-	-	375,261	4,005,756	660	7	-	-	59,239	4,440,923	
XIV. Financial Institutions	17,552	10,423	-	-	46,415	340,702	132	7,121	6,626	43,646	210,700	683,317	
XV. Private Households	-	-	11,158,507	1,714,590	549,266	-	167	1	-	2	309,489	13,732,022	
XVI. Other	-	-	-	-	368	-	-	-	-	57	-	425	
Total	17,552	10,423	11,158,507	1,715,797	6,408,365	4,473,132	372,967	166,465	11,856	80,885	5,244,671	29,660,620	

Credit risk exposure by industry and risk category

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.03.2025					
I. Natural Resources & Commodities	481,646	490,091	222,443	29,877	1,224,057
II. Energy	1,332,293	120,288	35,904	3,242	1,491,727
III. Construction and building materials	779,533	476,979	254,387	39,792	1,550,691
IV. Automotive	443,650	139,543	15,318	8,261	606,772
V. Cyclical Consumer Products	249,452	161,304	108,772	35,262	554,790
VI. Non-Cyclical Consumer Products	267,459	171,385	75,122	7,898	521,864
VII. Machinery	290,656	209,687	47,216	10,617	558,176
VIII. Transportation	961,144	222,919	36,536	8,864	1,229,463
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	123,794	90,927	14,973	4,036	233,730
X. Healthcare & Services	314,129	171,552	82,300	4,738	572,719
XI. Hotels, Gaming & Leisure Industry	168,909	54,878	35,169	7,996	266,952
XII. Real Estate	1,637,817	185,786	46,630	10,069	1,880,302
XIII. Public Sector	4,792,173	67,474	17,395	-	4,877,042
XIV. Financial Institutions	654,342	28,186	2,693	168	685,389
XV. Private Households	10,617,422	2,173,990	886,838	254,336	13,932,586
XVI. Other	399	-	4	-	403
Total	23,114,818	4,764,989	1,881,700	425,156	30,186,663

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.12.2024					
I. Natural Resources & Commodities	488,228	576,591	101,639	35,019	1,201,477
II. Energy	1,398,327	120,004	25,857	3,439	1,547,627
III. Construction and building materials	874,937	490,743	287,339	42,200	1,695,219
IV. Automotive	406,771	138,669	14,144	8,932	568,516
V. Cyclical Consumer Products	246,375	167,024	105,733	33,464	552,596
VI. Non-Cyclical Consumer Products	368,091	170,103	68,585	8,698	615,477
VII. Machinery	237,849	225,171	51,939	10,742	525,701
VIII. Transportation	953,602	268,018	34,243	8,199	1,264,062
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	135,404	92,225	8,398	4,064	240,091
X. Healthcare & Services	302,620	163,985	76,348	3,506	546,459
XI. Hotels, Gaming & Leisure Industry	162,561	67,779	38,046	3,443	271,829
XII. Real Estate	1,541,838	180,342	41,055	11,644	1,774,879
XIII. Public Sector	4,350,796	72,497	17,630	-	4,440,923
XIV. Financial Institutions	651,848	26,412	4,973	84	683,317
XV. Private Households	10,459,885	2,157,983	869,278	244,876	13,732,022
XVI. Other	425	-	-	-	425
Total	22,579,557	4,917,546	1,745,207	418,310	29,660,620

Credit risk exposure by industry and IFRS9 stage

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.03.2025						
I. Natural Resources & Commodities	612,023	250,807	26,082	6,455	328,690	1,224,057
II. Energy	898,964	69,255	1,242	2,512	519,754	1,491,727
III. Construction and building materials	414,247	144,540	26,195	2,256	963,453	1,550,691
IV. Automotive	278,976	38,988	7,195	11	281,602	606,772
V. Cyclical Consumer Products	254,173	153,076	29,147	4,229	114,165	554,790
VI. Non-Cyclical Consumer Products	338,965	93,505	7,631	150	81,613	521,864
VII. Machinery	307,491	43,196	4,684	2,763	200,042	558,176
VIII. Transportation	878,451	47,627	8,523	348	294,514	1,229,463
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	130,062	20,067	3,762	82	79,757	233,730
X. Healthcare & Services	323,879	110,229	4,262	654	133,695	572,719
XI. Hotels, Gaming & Leisure Industry	147,122	90,777	7,640	327	21,086	266,952
XII. Real Estate	845,353	834,342	9,026	87,006	104,575	1,880,302
XIII. Public Sector	4,859,467	1,038	-	26	16,511	4,877,042
XIV. Financial Institutions	427,634	2,215	156	36	255,348	685,389
XV. Private Households	13,226,870	447,911	249,588	8,215	2	13,932,586
XVI. Other	349	-	-	-	54	403
Total	23,944,026	2,347,573	385,133	115,070	3,394,861	30,186,663

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2024						
I. Natural Resources & Commodities	642,410	198,913	28,644	6,113	325,397	1,201,477
II. Energy	934,847	73,318	1,439	2,545	535,478	1,547,627
III. Construction and building materials	467,441	183,281	26,936	2,090	1,015,471	1,695,219
IV. Automotive	270,725	33,539	7,854	6	256,392	568,516
V. Cyclical Consumer Products	241,686	156,351	27,494	4,209	122,856	552,596
VI. Non-Cyclical Consumer Products	413,941	102,807	8,330	470	89,929	615,477
VII. Machinery	270,643	43,003	4,558	2,735	204,762	525,701
VIII. Transportation	907,324	82,649	7,797	321	265,971	1,264,062
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	135,768	18,518	3,918	83	81,804	240,091
X. Healthcare & Services	333,038	86,815	3,402	642	122,562	546,459
XI. Hotels, Gaming & Leisure Industry	166,366	72,049	3,194	10,467	19,753	271,829
XII. Real Estate	806,798	755,966	10,743	87,009	114,363	1,774,879
XIII. Public Sector	4,420,148	1,068	-	26	19,681	4,440,923
XIV. Financial Institutions	402,303	24,325	84	25	256,580	683,317
XV. Private Households	13,021,548	462,673	239,972	7,827	2	13,732,022
XVI. Other	368	-	-	-	57	425
Total	23,435,354	2,295,275	374,365	124,568	3,431,058	29,660,620

Credit risk exposure by region and financial instrument

31.03.2025		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash equivalents - other demand deposits	Loans and advances to customers				Debt securities	Finance lease receivables	Trade and other receivables				
		Loans and advances to banks	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Slovakia	-	23,405	11,218,513	1,727,011	6,193,516	4,014,912	362,333	106,771	5,269	5,257	4,824,877	28,481,864
Central and Eastern Europe	4,752	761	28,377	18,835	170,083	178,064	-	19,467	-	40,746	314,902	775,987
Austria	4,425	-	4,769	832	27	46,092	-	2,096	-	39,944	16,431	114,616
Czech Republic	180	761	12,359	974	168,879	91,720	-	9,847	-	801	240,118	525,639
Hungary	145	-	34	392	860	-	-	6,044	-	1	58,043	65,519
Croatia	-	-	120	42	1	40,252	-	53	-	-	7	40,475
Romania	2	-	675	412	13	-	-	1,335	-	-	33	2,470
Serbia	-	-	10,420	16,183	303	-	-	92	-	-	270	27,268
Other EU	406	-	2,736	369	44,947	695,168	-	25,573	6,173	1,479	12,829	789,680
Other industrialised countries	199	-	3,725	280	5,138	15,461	-	1,355	2,786	-	10,276	39,220
Emerging markets	-	-	71,191	18,064	252	-	-	6,322	-	-	4,083	99,912
Total	5,357	24,166	11,324,542	1,764,559	6,413,936	4,903,605	362,333	159,488	14,228	47,482	5,166,967	30,186,663

31.12.2024		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash equivalents - other demand deposits	Loans and advances to customers					Finance lease receivables	Trade and other receivables				
		Loans and advances to banks	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others	Debt securities						
Slovakia	-	10,026	11,063,356	1,681,170	6,166,559	3,656,020	372,967	111,364	5,230	36,305	4,921,139	28,024,136
Central and Eastern Europe	16,337	397	24,281	17,731	189,164	154,533	-	22,983	-	43,391	297,324	766,141
Austria	15,925	-	4,522	853	23	-	-	5,216	-	42,457	16,086	85,082
Czech Republic	98	397	8,583	855	187,928	113,262	-	11,004	-	934	225,445	548,506
Hungary	310	-	34	371	910	-	-	5,689	-	-	55,429	62,743
Croatia	-	-	121	24	2	41,271	-	53	-	-	7	41,478
Romania	4	-	652	382	14	-	-	1,021	-	-	31	2,104
Serbia	-	-	10,369	15,246	287	-	-	-	-	-	326	26,228
Other EU	1,084	-	2,907	303	45,898	657,499	-	26,907	3,967	1,189	14,374	754,128
Other industrialised countries	131	-	3,453	279	6,503	5,080	-	1,464	2,659	-	8,904	28,473
Emerging markets	-	-	64,510	16,314	241	-	-	3,747	-	-	2,930	87,742
Total	17,552	10,423	11,158,507	1,715,797	6,408,365	4,473,132	372,967	166,465	11,856	80,885	5,244,671	29,660,620

Credit risk exposure by region and risk category

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.03.2025					
Slovakia	21,565,062	4,667,252	1,829,558	419,992	28,481,864
Central and Eastern Europe	707,093	41,735	24,062	3,097	775,987
Austria	112,976	1,283	340	17	114,616
Czech Republic	484,035	28,069	12,917	618	525,639
Hungary	59,682	1,174	4,210	453	65,519
Croatia	40,394	8	20	53	40,475
Romania	628	1,630	143	69	2,470
Serbia	9,378	9,571	6,432	1,887	27,268
Other EU	758,883	22,518	7,612	667	789,680
Other industrialised countries	37,193	1,211	719	97	39,220
Emerging markets	46,587	32,273	19,749	1,303	99,912
Total	23,114,818	4,764,989	1,881,700	425,156	30,186,663

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2024					
Slovakia	21,118,390	4,803,342	1,688,286	414,118	28,024,136
Central and Eastern Europe	674,107	66,072	23,487	2,475	766,141
Austria	82,924	1,277	864	17	85,082
Czech Republic	482,396	49,960	15,509	641	548,506
Hungary	56,993	5,464	215	71	62,743
Croatia	41,303	54	121	-	41,478
Romania	617	734	683	70	2,104
Serbia	9,874	8,583	6,095	1,676	26,228
Other EU	719,272	18,947	15,241	668	754,128
Other industrialised countries	25,870	1,319	1,185	99	28,473
Emerging markets	41,918	27,866	17,008	950	87,742
Total	22,579,557	4,917,546	1,745,207	418,310	29,660,620

Credit risk exposure by region and IFRS 9 stage

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.03.2025						
Slovakia	22,492,306	2,334,816	380,025	114,983	3,159,734	28,481,864
Central and Eastern Europe	564,035	8,326	3,077	24	200,525	775,987
Austria	58,187	103	11	8	56,307	114,616
Czech Republic	412,960	4,981	613	5	107,080	525,639
Hungary	27,879	49	451	2	37,138	65,519
Croatia	40,422	-	53	-	-	40,475
Romania	2,383	18	68	1	-	2,470
Serbia	22,204	3,175	1,881	8	-	27,268
Other EU	767,608	927	638	55	20,452	789,680
Other industrialised countries	25,996	77	97	-	13,050	39,220
Emerging markets	94,081	3,427	1,296	8	1,100	99,912
Total	23,944,026	2,347,573	385,133	115,070	3,394,861	30,186,663

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2024						
Slovakia	22,064,776	2,282,917	370,212	124,528	3,181,703	28,024,136
Central and Eastern Europe	538,021	8,240	2,456	21	217,403	766,141
Austria	26,356	234	11	8	58,473	85,082
Czech Republic	418,533	4,928	636	4	124,405	548,506
Hungary	27,628	518	70	2	34,525	62,743
Croatia	41,478	-	-	-	-	41,478
Romania	1,997	38	68	1	-	2,104
Serbia	22,029	2,522	1,671	6	-	26,228
Other EU	733,515	444	655	12	19,502	754,128
Other industrialised countries	16,934	90	99	-	11,350	28,473
Emerging markets	82,108	3,584	943	7	1,100	87,742
Total	23,435,354	2,295,275	374,365	124,568	3,431,058	29,660,620

Credit risk exposure according to impairment view

31.03.2025		Non-impaired credit risk exposure						Impaired credit risk exposure	Total Credit risk exposure
EUR ths.	Total past due nor impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor impaired		
Cash and cash equivalents - other demand deposits	-	-	-	-	-	-	5,357	-	5,357
Financial assets at amortised cost	497,083	448,363	29,405	10,954	6,580	1,781	23,545,623	388,102	24,430,808
Loans and advances to banks	-	-	-	-	-	-	24,166	-	24,166
Loans and advances to customers	497,083	448,363	29,405	10,954	6,580	1,781	18,617,852	388,102	19,503,037
of which: Lending for house purchase	169,921	138,772	17,806	6,961	4,861	1,521	11,001,902	152,719	11,324,542
of which: Credit for consumption	87,625	75,443	7,403	3,829	807	143	1,581,191	95,743	1,764,559
of which: Corporate loans and others	239,537	234,148	4,196	164	912	117	6,034,759	139,640	6,413,936
Debt securities	-	-	-	-	-	-	4,903,605	-	4,903,605
Finance lease receivables	10,612	10,427	167	-	18	-	347,482	4,239	362,333
Trade and other receivables	11,420	7,860	2,458	55	-	1,047	146,196	1,872	159,488
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	-	-	14,228	-	14,228
Financial assets - held for trading	-	-	-	-	-	-	15,612	-	15,612
Positive fair value of derivatives	-	-	-	-	-	-	31,870	-	31,870
Total credit risk exposure on-balance	519,115	466,650	32,030	11,009	6,598	2,828	24,106,368	394,213	25,019,696
Off-balance	-	-	-	-	-	-	5,159,683	7,284	5,166,967
Total credit risk exposure	519,115	466,650	32,030	11,009	6,598	2,828	29,266,051	401,497	30,186,663

31.12.2024	Non-impaired credit risk exposure							Impaired credit risk exposure	Total Credit risk exposure
	EUR ths.	Total past due no Impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor Impaired	
Cash and cash equivalents - other demand deposits	-	-	-	-	-	-	-	17,552	17,552
Financial assets at amortised cost	502,110	457,455	21,347	15,577	6,467	1,264	22,887,909	376,205	23,766,224
Loans and advances to banks	-	-	-	-	-	-	-	10,423	10,423
Loans and advances to customers	502,110	457,455	21,347	15,577	6,467	1,264	18,404,354	376,205	19,282,669
of which: Lending for house purchase	169,320	144,652	11,911	6,592	5,209	956	10,840,480	148,707	11,158,507
of which: Credit for consumption	84,174	74,745	5,255	3,183	769	222	1,542,163	89,460	1,715,797
of which: Corporate loans and others	248,616	238,058	4,181	5,802	489	86	6,021,711	138,038	6,408,365
Debt securities	-	-	-	-	-	-	-	4,473,132	4,473,132
Finance lease receivables	4,626	4,182	368	14	26	36	364,006	4,335	372,967
Trade and other receivables	15,992	13,609	883	410	-	1,090	148,926	1,547	166,465
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	-	-	-	11,856	11,856
Financial assets - held for trading	-	-	-	-	-	-	-	48,101	48,101
Positive fair value of derivatives	-	-	-	-	-	-	-	32,784	32,784
Total credit risk exposure on-balance	522,728	475,246	22,598	16,001	6,493	2,390	23,511,134	382,087	24,415,949
Off-balance	-	-	-	-	-	-	-	5,236,567	8,104
Total credit risk exposure	522,728	475,246	22,598	16,001	6,493	2,390	28,747,701	390,191	29,660,620

Credit quality for exposures, which are neither past due non impaired

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
31.03.2025					
Cash and cash equivalents - other demand deposits	5,357	-	-	-	5,357
Financial assets at amortised cost	18,983,418	3,469,112	1,093,093	-	23,545,623
Loans and advances to banks	24,166	-	-	-	24,166
Loans and advances to customers	14,066,415	3,458,344	1,093,093	-	18,617,852
of which: Lending for house purchase	8,990,368	1,549,630	461,904	-	11,001,902
of which: Credit for consumption	883,611	533,445	164,135	-	1,581,191
of which: Corporate loans and others	4,192,436	1,375,269	467,054	-	6,034,759
Debt securities	4,892,837	10,768	-	-	4,903,605
Finance lease receivables	148,499	180,086	18,897	-	347,482
Trade and other receivables	50,451	77,693	18,052	-	146,196
Non-trading financial assets at fair value through profit or loss - Debt securities	14,228	-	-	-	14,228
Derivatives - held for trading	15,115	325	172	-	15,612
Positive fair value of derivatives - hedge accounting	31,870	-	-	-	31,870
Total credit risk exposure on-balance	19,248,938	3,727,216	1,130,214	-	24,106,368
Off-balance	3,760,283	948,220	427,520	23,660	5,159,683
Total credit risk exposure	23,009,221	4,675,436	1,557,734	23,660	29,266,051

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
31.12.2024					
Cash and cash equivalents - other demand deposits	17,552	-	-	-	17,552
Financial assets at amortised cost	18,443,988	3,385,829	1,058,092	-	22,887,909
Loans and advances to banks	10,423	-	-	-	10,423
Loans and advances to customers	13,971,088	3,375,174	1,058,092	-	18,404,354
of which: Lending for house purchase	8,860,760	1,534,793	444,927	-	10,840,480
of which: Credit for consumption	850,693	518,904	172,566	-	1,542,163
of which: Corporate loans and others	4,259,635	1,321,477	440,599	-	6,021,711
Debt securities	4,462,477	10,655	-	-	4,473,132
Finance lease receivables	161,554	188,024	14,428	-	364,006
Trade and other receivables	58,405	71,221	19,300	-	148,926
Non-trading financial assets at fair value through profit or loss - Debt securities	11,856	-	-	-	11,856
Derivatives - held for trading	47,748	341	12	-	48,101
Positive fair value of derivatives - hedge accounting	32,784	-	-	-	32,784
Total credit risk exposure on-balance	18,773,887	3,645,415	1,091,832	-	23,511,134
Off-balance	3,689,697	1,168,939	349,813	28,118	5,236,567
Total credit risk exposure	22,463,584	4,814,354	1,441,645	28,118	28,747,701

Credit risk exposure by Basel 3 exposure class and financial instrument

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
31.03.2025					
Cash and cash equivalents - other demand deposits	-	5,357	-	-	5,357
Financial assets at amortised cost	4,462,166	727,489	5,221,182	14,019,971	24,430,808
Loans and advances to banks	-	24,166	-	-	24,166
Loans and advances to customers	14,963	362,150	5,105,953	14,019,971	19,503,037
of which: Lending for house purchase	-	-	-	11,324,542	11,324,542
of which: Credit for consumption	-	-	27,283	1,737,276	1,764,559
of which: Corporate loans and others	14,963	362,150	5,078,670	958,153	6,413,936
Debt securities	4,447,203	341,173	115,229	-	4,903,605
Finance lease receivables	184	1,037	349,341	11,771	362,333
Trade and other receivables	4,885	1,653	152,671	279	159,488
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	14,228	-	14,228
Derivatives - held for trading	-	9,554	6,056	2	15,612
Positive fair value of derivatives - hedge accounting	-	31,870	-	-	31,870
Total credit risk exposure on-balance	4,467,235	776,960	5,743,478	14,032,023	25,019,696
Off-balance	130,500	121,944	4,386,198	528,325	5,166,967
Total credit risk exposure	4,597,735	898,904	10,129,676	14,560,348	30,186,663

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
31.12.2024					
Cash and cash equivalents - other demand deposits	-	17,552	-	-	17,552
Financial assets at amortised cost	4,020,829	716,664	5,187,278	13,841,453	23,766,224
Loans and advances to banks	-	10,423	-	-	10,423
Loans and advances to customers	15,073	366,063	5,060,080	13,841,453	19,282,669
of which: Lending for house purchase	-	-	-	11,158,507	11,158,507
of which: Credit for consumption	-	-	51	1,715,746	1,715,797
of which: Corporate loans and others	15,073	366,063	5,060,029	967,200	6,408,365
Debt securities	4,005,756	340,178	127,198	-	4,473,132
Finance lease receivables	192	1,133	359,624	12,018	372,967
Trade and other receivables	9,156	3,961	153,044	304	166,465
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	11,856	-	11,856
Derivatives - held for trading	-	10,862	37,237	2	48,101
Positive fair value of derivatives - hedge accounting	-	32,784	-	-	32,784
Total credit risk exposure on-balance	4,030,177	782,956	5,749,039	13,853,777	24,415,949
Off-balance	147,500	119,874	4,472,742	504,555	5,244,671
Total credit risk exposure	4,177,677	902,830	10,221,781	14,358,332	29,660,620

Industry strategy

In 2024, new type of collective SICR assessment, an industry overlays were implemented. All industry subsegments which have in the industry strategy assessment high risk profile or medium risk profile with "hold" or "decreased" industry strategy, would be in the scope of the overlay. However, potential risks might not yet be spread or crystallized at client level, translated into client financials or rating. Therefore one-year IFRS PD threshold (> 250bps) is set to differentiate between clients who could be potentially impacted. Clients having affected industry and one-year IFRS PD > 250bps are part of the industry overlay and are migrated to Stage 2.

Restructuring, renegotiation and forbearance

Restructuring means contractual modification of any of the customer's loan repayment conditions including tenor, interest rate, fees, principal amount due or a combination thereof. Restructuring can be business restructuring (in the retail segment), commercial renegotiation (in the corporate segment), or forbearance (e.g. concession due to financial difficulties) in line with EBA requirements in both segments.

Credit risk exposure, forbearance exposure and credit loss allowances

EUR ths.	Loans and advances	Debt securities	Other positions	Off-balance	Total credit risk exposure
31.03.2025					
Gross exposure	20,049,024	4,917,833	52,839	5,166,967	30,186,663
thereof gross forborne exposure	427,540	-	-	6,287	433,827
Performing exposure	19,654,812	4,917,833	52,839	5,136,023	29,761,507
thereof performing forborne exposure	309,420	-	-	6,046	315,466
Credit loss allowances for performing exposure	158,949	1,240	-	15,242	175,431
thereof credit loss allowances for performing forborne exposure	18,108	-	-	98	18,206
Non-performing exposure	394,212	-	-	30,944	425,156
thereof non-performing forborne exposure	118,120	-	-	241	118,361
Credit loss allowances for non-performing exposure	207,913	-	-	2,327	210,240
thereof credit loss allowances for non-performing forborne exposure	53,152	-	-	160	53,312

EUR ths.	Loans and advances	Debt securities	Other positions	Off-balance	Total credit risk exposure
31.12.2024					
Gross exposure	19,832,524	4,484,988	98,437	5,244,671	29,660,620
thereof gross forborne exposure	422,691	-	-	10,738	433,429
Performing exposure	19,450,436	4,484,988	98,437	5,208,449	29,242,310
thereof performing forborne exposure	305,037	-	-	10,682	315,719
Credit loss allowances for performing exposure	153,098	1,521	-	14,071	168,690
thereof credit loss allowances for performing forborne exposure	17,974	-	-	189	18,163
Non-performing exposure	382,088	-	-	36,222	418,310
thereof non-performing forborne exposure	117,654	-	-	56	117,710
Credit loss allowances for non-performing exposure	199,403	-	-	2,199	201,602
thereof credit loss allowances for non-performing forborne exposure	52,955	-	-	6	52,961

Loans and advances also include lease, trade and other receivables. Other positions represent derivatives and other demand deposits.

Collateral

Credit risk exposure by financial instrument and collaterals

31.03.2025	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral	IFRS 9 impairment relevant		
			Guarantees	Real estate	Other			Neither past due nor credit impaired	Past due but not credit impaired	Credit impaired
Cash and cash equivalents - other demand deposits	5,357	-	-	-	-	-	5,357	5,357	-	-
Financial assets at amortised cost	24,430,808	185,730	201,068	11,882,785	351,213	12,435,066	11,995,742	23,545,623	497,083	388,102
Loans and advances to banks	24,166	-	-	-	-	-	24,166	24,166	-	-
Loans and advances to customers	19,503,037	185,730	180,536	11,882,785	351,213	12,414,534	7,088,503	18,617,852	497,083	388,102
of which: Lending for house purchase	11,324,542	140,352	-	10,288,381	-	10,288,381	1,036,161	11,001,902	169,921	152,719
of which: Credit for consumption	1,764,559	485	-	308	32,053	32,361	1,732,198	1,581,191	87,625	95,743
of which: Corporate loans and others	6,413,936	44,893	180,536	1,594,096	319,160	2,093,792	4,320,144	6,034,759	239,537	139,640
Debt securities	4,903,605	-	20,532	-	-	20,532	4,883,073	4,903,605	-	-
Finance lease receivables	362,333	1 963.439	-	-	240,491	240,491	121,842	347,482	10,612	4,239
Trade and other receivables	159,488	-	-	-	-	-	159,488	146,196	11,420	1,872
Non-trading financial assets at fair value through profit or loss - Debt securities	14,228	-	-	-	-	-	14,228	-	-	-
Financial assets - held for trading	15,612	-	-	-	-	-	15,612	-	-	-
Positive fair value of derivatives	31,870	-	-	-	-	-	31,870	-	-	-
Total credit risk exposure on-balance	25,019,696	185,730	201,068	11,882,785	591,704	12,675,557	12,344,139	24,044,658	519,115	394,213
Off-balance	5,166,967	805	-	178,329	174,315	352,644	4,814,323	1,826,532	-	7,284
Total credit risk exposure	30,186,663	186,535	201,068	12,061,114	766,019	13,028,201	17,158,462	25,871,190	519,115	401,497

31.12.2024	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral	IFRS 9 impairment relevant		
			Guarantees	Real estate	Other			Neither past due nor credit impaired	Past due but not credit impaired	Credit impaired
Cash and cash equivalents - other demand deposits	17,552	-	-	-	-	-	17,552	17,552	-	-
Financial assets at amortised cost	23,766,224	185,381	224,775	12,007,257	373,549	12,605,581	11,160,643	22,887,909	502,110	376,205
Loans and advances to banks	10,423	-	-	-	-	-	10,423	10,423	-	-
Loans and advances to customers	19,282,669	185,381	204,412	12,007,257	373,549	12,585,218	6,697,451	18,404,354	502,110	376,205
of which: Lending for house purchase	11,158,507	138,348	-	10,446,399	22	10,446,421	712,086	10,840,480	169,320	148,707
of which: Credit for consumption	1,715,797	346	-	365	1,078	1,443	1,714,354	1,542,163	84,174	89,460
of which: Corporate loans and others	6,408,365	46,687	204,412	1,560,493	372,449	2,137,354	4,271,011	6,021,711	248,616	138,038
Debt securities	4,473,132	-	20,363	-	-	20,363	4,452,769	4,473,132	-	-
Finance lease receivables	372,967	2,091	-	-	247,259	247,259	125,708	364,006	4,626	4,335
Trade and other receivables	166,465	-	-	-	-	-	166,465	148,926	15,992	1,547
Non-trading financial assets at fair value through profit or loss - Debt securities	11,856	-	-	-	-	-	11,856	-	-	-
Financial assets - held for trading	48,101	-	-	-	-	-	48,101	-	-	-
Positive fair value of derivatives	32,784	-	-	-	-	-	32,784	-	-	-
Total credit risk exposure on-balance	24,415,949	187,472	224,775	12,007,257	620,808	12,852,840	11,563,109	23,418,393	522,728	382,087
Off-balance	5,244,671	1,497	-	199,606	167,405	367,011	4,877,660	1,898,250	-	8,104
Total credit risk exposure	29,660,620	188,969	224,775	12,206,863	788,213	13,219,851	16,440,769	25,316,643	522,728	390,191

The collateral attributable to exposures that are credit-impaired at 31 March 2025 amounts to EUR 187.7 million (2024: EUR 187.5 million).

23. Market risk

Market risk is the risk of loss that may arise due to adverse changes in market prices and to the parameters derived from them. These market value changes might appear in the profit and loss account, in the statement of comprehensive income or in hidden reserves. The entire market risk management is independent from the business lines and is carried out by Strategic Risk Management (SRM). Trading and investment operations are subject to strict rules defined by SRM and approved by ALCO committee.

Methods and instruments employed

All positions of the bank, both in banking and trading books, that are subject to market risk are re-valued daily (including positions held-to-maturity), either to market or to model prices, and respective profit or loss is calculated. The main tools to measure market risk exposure are sensitivity analysis and value-at-risk (VAR) which is complemented by back testing and stress testing programme.

Sensitivity and VAR are applied to Trading Book positions as well as to Investment portfolios of the Banking Book. The overall interest rate risk of the bank (IRRBB) is quantified by Economic Value of Equity (change value of on- and off-balance sheet positions due to shift in the yield curves) and ICAAP IRRBB capital charge (one year VAR at 99.92% confidence level based on historical observed shifts in yield curves). The limits are imposed to both of the measures.

The VaR describes what level of losses may be expected as a maximum at a defined probability – the confidence level – within a certain holding period of the positions under historically observed market conditions. The calculation is done according to the method of historic simulation with a one-sided confidence level of 99%, a holding period of one day and a simulation period of two years.

Back-testing is used to constantly monitor the validity of the statistical methods. This process is conducted with a one-day delay to monitor if the model projections regarding losses have actually materialised. At a confidence level of 99%, the actual loss on a single day should exceed the VAR statistically only two to three times a year (1% of around 250 workdays).

This shows one of the limits of the VaR approach: on the one hand, the confidence level is limited to 99%, and on the other hand, the model takes into account only those market scenarios observed in each case within the simulation

period of two years and calculates the VAR for the current position of the Bank on this basis. In order to investigate any extreme market situations beyond this, stress tests are conducted at the Bank. These events include mainly market movements of low probability.

In addition to standard day-to-day risk measurement and monitoring, comprehensive stress testing procedures are established. Neither traditional risk measurement using sensitivity indicators, nor value-at-risk model is capable of capturing extreme events that occur in the market from time to time. Since the value-at-risk model only estimates the potential maximum loss with 99% probability, potential stressful events that possess less than 1% probability will not be embraced in the value-at-risk figure.

In stress testing, scenarios of potential extreme behaviour of the most significant market variables are developed. These are then applied to the current market values and potential profit or loss is calculated for current positions.

These analyses are made available to the management board within the scope of the regular market risk reporting.

Methods and instruments of risk mitigation

In order to manage the maximum risk exposure, a comprehensive system of limits is established, including VAR, sensitivity, and stop-loss limits. Limits are structured according to individual portfolios (separate limits are defined for derivative trades). Limits are reviewed and proposed usually at year-end by SRM in cooperation with Treasury and BSM for the upcoming business year. Reallocations are also possible during the current year. The new limits proposal or change in approved limits is subject to approval by ALCO committee. Monitoring is performed daily by SRM. Each limit violation must be reported and explained with ALCO being the supreme decision maker on further action.

Risk reporting is done daily for relevant management and monthly for ALCO.

Sensitivity, VAR and stop-loss limits are applied to Trading Book positions as well as to Investment portfolios of the Banking Book. The overall interest rate risk of the bank (entire statement of financial position) is quantified by Economic Value of Equity (change in statement of financial position value due to shift in the yield curves) and ICAAP IRRBB capital charge (one year VAR at 99.92% confidence level based on historical observed shifts in yield curves). The limits are imposed to both of the measures.

Analysis of market risk

Value at Risk of banking book and trading book

VAR figure is almost fully driven by interest rate risk, whilst foreign exchange and other risks are negligible. The main goal of Trading Book activity is to manage operational liquidity and minimal required reserves. Thus, its market risk is rather low as this business strategy is aimed on short term money market trading.

Interest rate risk in the banking book (IRRBB)

Interest rate risk is the risk of an adverse change in the value of interest rate sensitive on- and off-balance sheet positions caused by a movement in market interest rates. This type of risk arises when mismatches exist between assets, liabilities and off-balance items, including derivatives, in respect of their maturities, interest rate behaviour or of the timing of interest rate adjustments.

Limits and thresholds are implemented for both aspects of the IRRBB, the change in economic value (EVE) as well as the change in earnings. Positions without contractually defined maturity or repricing structures, such as demand deposits or overdrafts are modelled accordingly. For positions where the customer has the right to prepay his debt prepayment models are applied.

Economic value of equity (EVE)

The positive numbers mean an increase in economic value due to the shift in yield curves, i.e. profit, the negative numbers vice versa. The biggest risk for the bank arises from non-parallel shift in the yield curves – the flattener scenario, under which the short end of the yield curves goes up while the long end declines. The Bank quantify, monitor and manage the IRRBB in compliance with valid regulations.

Exchange rate risk

Risk from open foreign exchange positions is the risk related to exchange rates that derives from the mismatch between assets and liabilities, or from currency-related financial derivatives. These risks might originate from customer-related operations or proprietary trading and are monitored and managed on a daily basis.

Basis principle behind managing FX risk is to transfer positions stemming from banking book activities to Erste Holding. However, in reasonable cases, banking book is permitted to hold strategic FX positions. This would typically be opened in order to hedge existing FX positions that are not explicitly seen on the statement of financial position.

Strategic positions are subject to ALCO approval and shall be managed on a daily basis by Balance Sheet Management. They are covered by sufficient limit structure and reporting on VAR, stop-loss limit and are disclosed as the gain or loss (responsibility of Strategic Risk Management).

Credit spread risk

Credit spread risk is the risk of an adverse movement in the fair value of financial instruments caused by a change in the creditworthiness of an issuer perceived by the market. The Bank is exposed to credit spread risk with respect to its bond portfolio accounted at fair value. There is no bonds position in the trading book. The bonds position in fair value portfolio in the banking book is small (EUR 5.3 million). Quantifying the credit spread risk of the securities in the banking book is based on a historical simulation. The maximum (hypothetical) drawdown that can be attributed to credit related risk factors over one-year horizon is calculated. It is based on credit spread sensitivities (CR01) and the risk factors used are mainly asset swap spreads for sovereigns and iTRAXX CDS indices for financials and corporates. The resulting amount is used as part of the ICAAP IRRBB - calculations to determine the capital consumption of the banking book portfolio.

Hedging

Banking book market risk management consists of optimising the Bank's risk position by finding the proper trade-off between the economic value of the statement of financial position and forecasted earnings. Decisions are based on statement of financial position development, economic environment, competitive landscape, fair value of risk, effect on net interest income and appropriate liquidity position. In order to achieve the goals of risk management, hedging activities focus on the two main control variables: net interest income and market value of equity risk. In a broader sense, hedging refers to an economic activity that mitigates risk but does not necessarily qualify for hedge accounting under IFRS rules. IFRS hedge accounting is applied, if possible, to avoid accounting mismatches due to hedging activity. Within the scope of IFRS-compliant hedge accounting, fair value hedges are used. In addition, the fair value option is used for hedging the market risk from the economic perspective. The hedging within the Bank concerns hedging of interest rate risk.

24. Liquidity risk

Liquidity strategy

The goal of the Bank's Funding Strategy is to cover the gap coming from the core business and also Minimum Requirement for Own Funds and Eligible Liabilities (MREL) efficiently, i.e. reaching an optimal liquidity status and MREL compliance in terms of structure and costs versus risk tolerance.

Liquidity Metrics and Reports

The liquidity risk is defined in the Bank as the inability to meet the Bank's cash obligations as they come due because of an inability to liquidate assets or obtain adequate funding. Accordingly, a distinction is made between market liquidity risk, which is the risk that the Bank cannot easily offset or close a position at the market price because of inadequate market depth or market disruption, and funding liquidity risk, which is the risk that the Banks will not be able to meet efficiently both expected and unexpected current and future cash flows and collateral needs without affecting either daily operations or the financial condition of Bank. Funding liquidity risk is further divided into insolvency risk and structural liquidity risk. The former is the short-term risk that current or future payment obligations

cannot be met in full and on time in an economically justified manner, while structural liquidity risk is the long-term risk of losses due to a change in the Bank's own refinancing cost or spread.

Liquidity risk is within the authority of ALCO. The Local Operating Liquidity Committee (L-OLC) is responsible for operational managing and analysing of the liquidity situation of the Bank.

Actual management of liquidity risk is done by Strategic Risk Management. Structural liquidity management is performed by Balance Sheet Management and daily liquidity managing and the fulfilment of minimum required reserves is performed by the Treasury department.

Methods and instruments employed

Short-term insolvency risk is monitored by calculating the survival period (SPA) on weekly basis. This analysis determines the maximum period during which the Bank can survive a set of defined scenarios, including a severe combined market and idiosyncratic crisis while relying on its counterbalancing capacity consist mainly of pool of liquid assets. The monitored worst-case scenario simulates very limited money market and capital market access and at the same time significant client deposit outflows.

Liquidity ratios defined by the regulator (LCR – Liquidity Coverage Ratio, NSFR – Net Stable Funding Ration and local LCR) are periodically monitored and are all at very satisfactory levels. All limits defined by the regulator are observed with large buffer.

Additionally, the static liquidity gap is monitored regularly on weekly basis and reported monthly to ALCO. Funding concentration risk is continuously analysed in respect to counterparties and is also reported to ALCO monthly.

Strategic Risk Management provides the reverse stress testing of liquidity where several assumptions (withdrawal, rollover, reserve haircuts) are modelled in order for the Bank to survive exactly one month. This is done on a monthly basis and is reported to ALCO.

Methods and instruments of risk mitigation

General standards of liquidity risk controlling and management (standards, limits and analysis) have been defined within the Bank and are continuously reviewed and improved by L-OLC and ALCO.

The short-term liquidity risk is managed by limits resulting from the survival period analysis where horizon limits are defined for each scenario as follows:

- ordinary course of business – over 3 months
- name crisis – over 1 months
- market crisis – over 6 months
- combined name and market crisis – over 3 months

For each scenario also the limit for liquidity surplus over given horizon limit is applied. The limit is set at EUR 0 million with warning level in range between EUR 0 and EUR 250 million in 2024 (at EUR 260 million in 2025).

The Bank daily monitors its counter-balancing capacity, which consists of cash, excess minimum reserve at the central banks, as well as unencumbered central bank eligible assets and amount of retained covered bonds which could be pledged in central bank. These assets can be mobilized in the short term to offset potential cash outflows in a crisis situation.

Further, short-term risk is managed by regulatory and internal (more severe) limits on LCR and NSFR.

Funding Concentrations management – sum of top 10 biggest clients of each monitored group of wholesale funding providers (public, financial, credit institutions and corporates) may not account for more than EUR 890 million in 2024 (EUR 960 million in 2025).

Based on analysis and measurement, and based on liquidity strategy, medium and long-term (structural) management of liquidity is carried out by BSM while major decisions have to be approved by ALCO. Strategic Risk Management must ensure that the execution is in line with the approved Liquidity Strategy and that the approved limits are being followed. ALCO must be informed on the status of structural liquidity within the regular ALCO liquidity reports.

The Contingency Plan ensures the necessary coordination of all parties involved in the liquidity management process in case of crisis and is reviewed on a regular basis.

Analysis of liquidity risk

In the Bank, the liquidity risk is analysed by the following methods.

Liquidity coverage ratio

The Bank uses the regulatory liquidity coverage ratio for internal monitoring and steering of the liquidity position as well. In order to keep the LCR above both limits, the regulatory limit and the internal limit, the Bank closely monitors its short-term liquidity inflows and outflows as well as its available counterbalancing capacity.

Counterbalancing capacity

The Bank regularly monitors its counterbalancing capacity, which consists of cash, excess minimum reserves at the central banks as well as unencumbered central bank eligible assets, amount of retained covered bonds which could be pledged in ECB and other liquid securities, including impacts from repos, reverse repos and securities lending transactions. These assets can be mobilised in the short term to offset potential cash outflows in a crisis situation.

25. Operational risk

In line with Article 4 Section 52 of regulation (EU) 575/2013 (CRR), the Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including legal risks. Both quantitative and qualitative methods are used to identify operational risks. Consistent with international practice, the responsibility for managing operational risk rests with the line management.

Methods and instruments employed

The quantitative measurement methods are based on internal loss experience data, which are collected across the Bank using a standard methodology and entered into a central data pool. Additionally, in order to be able to model losses that have not occurred in the past but are nonetheless possible, scenarios and external data are also used. The Bank sources external data from a leading non-profit risk-loss data consortium.

The Bank calculates capital requirements for operational risk based on the Advanced Measurement Approach (AMA) that is subject to regulatory approval. AMA is a sophisticated approach for measuring operational risk. Pursuant to AMA, the required capital is calculated using an internal VaR model, taking into account internal data, external data, scenario analysis, business environment and internal risk control factors. Additionally, the Bank received the approval to use insurance contracts for mitigation within the AMA pursuant to Article 323 CRR.

Methods and instruments of risk mitigation

In addition to quantitative methods, qualitative methods are also used to determine operational risk, such as risk and control assessments through expert panels. Additional methods include setting of key risk indicators and risk assessments in connection with product approvals, outsourcing assessments and operational risk decisions. The results of these assessments and processes are reported to line management along with mitigation measures and thus help to reduce operational risks. In order to ensure early detection of changes in the risk profile that may lead to losses, the Bank monitors a number of key risk indicators such as system availability, staff turnover, and customer complaints.

The Bank uses a group-wide insurance program that has reduced the cost of meeting the Bank's traditional property insurance needs. Freed-up resources made it possible to buy additional insurance for previously uninsured bank-specific risks. This program uses a captive reinsurance entity as a vehicle to share losses within the Bank and access the external market.

The quantitative and qualitative methods used, together with the insurance strategy and the modelling approaches described above, form the operational risk framework of the Bank. Information on operational risk is periodically communicated to the management board via various reports, including the quarterly top management reports, which describe the recent loss history, loss development, qualitative information from risk assessments and key risk indicators as well as the operational VaR for the Bank.

Main objectives of effective system of operational risk management are:

- set up a bank-wide framework for operational risk management and to translate this framework into specific policies, procedures or processes that can be implemented and verified within different business units
- properly identify major drivers of operational risk
- develop model for quantification of risk exposure profile and for calculation of both economic and regulatory capital
- prevent or minimize losses due to operational risk by adaptation of suitable processes, preventive measures or by selecting suitable insurance
- implement and update of insurance program
- define outsourcing and internal control system principles
- prepare ORCO meetings
- continuously improve the operational risk management process
- provide quality reporting and documentation.

26. Other assets

EUR ths.	31.12.2024	31.03.2025
Client settlement	12,123	28,545
Personnel balances	2,275	4,427
State budget, social and health insurance, taxes	258	9
Sundry assets	9,767	24,314
Thereof: deferred cost	9,471	24,025
Other assets	24,423	57,295

These items represent balances like:

Item Client settlement represents mainly suspense accounts or money in transit accounts that are not allocated to respective client account due to missing information or due to essence of the transaction. The main part of this items belongs to interbank clearing or open settlement with securities transactions.

Sundry assets represent other items that do not fall into the above-mentioned categories mainly deferred costs and suspense accounts.

Fiduciary assets

The Bank provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity are not reported in the financial statements, as they are not the assets of the Bank.

Leases

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

27. The Bank as a lessor

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

Finance lease receivables

Gross carrying amounts and credit loss allowances per impairment buckets

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.03.2025											
General governments	1,177	43	-	-	1,220	(2)	-	-	-	(2)	1,218
Other financial corporations	161,933	-	-	-	161,933	(344)	-	-	-	(344)	161,589
Non-financial corporations	177,745	15,397	3,937	616	197,695	(1,035)	(970)	(2,256)	(21)	(4,282)	193,413
Households	1,193	104	188	-	1,485	(4)	(2)	(121)	-	(127)	1,358
Total	342,048	15,544	4,125	616	362,333	(1,385)	(972)	(2,377)	(21)	(4,755)	357,578

	Gross carrying amount					Credit loss allowances					Carrying amount
EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As at 31.12.2024											
General governments	1,325	-	-	-	1,325	(7)	-	-	-	(7)	1,318
Other financial corporations	162,653	-	-	-	162,653	(348)	-	-	-	(348)	162,305
Non-financial corporations	190,817	11,975	4,024	639	207,455	(1,076)	(549)	(2,262)	(19)	(3,906)	203,549
Households	1,233	99	200	-	1,532	(6)	(3)	(117)	-	(126)	1,406
Total	356,028	12,074	4,224	639	372,965	(1,437)	(552)	(2,379)	(19)	(4,387)	368,578

Movement in credit loss allowances

EUR ths.	01.01.2025	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.03.2025
Stage 1	(1,437)	(28)	4	31	45	-	(1,385)
Stage 2	(552)	-	1	(226)	(195)	-	(972)
Stage 3	(2,379)	-	148	(9)	(138)	1	(2,377)
POCI	(19)	-	-	-	(2)	-	(21)
Total	(4,387)	(28)	153	(204)	(290)	1	(4,755)

EUR ths.	01.01.2024	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Write-offs	31.12.2024
Stage 1	(590)	(188)	4	1,031	(1,694)	-	(1,437)
Stage 2	(1,473)	-	1	(201)	1,121	-	(552)
Stage 3	(2,514)	-	192	(116)	(561)	620	(2,379)
POCI	(40)	-	4	-	17	-	(19)
Total	(4,617)	(188)	201	714	(1,117)	620	(4,387)

Transfers between stages

EUR ths.	2024	2025
Transfers between Stage 1 and Stage 2	32,662	7,498
To Stage 2 from Stage 1	8,768	6,492
To Stage 1 from Stage 2	23,894	1,380
Transfers between Stage 2 and Stage 3	838	560
To Stage 3 from Stage 2	838	560
Transfers between Stage 1 and Stage 3	714	656
To Stage 3 from Stage 1	714	77
To Stage 1 from Stage 3	-	577

Accruals, provisions, contingent liabilities and legal proceedings**28. Other liabilities**

EUR ths.	31.12.2024	31.03.2025
Client settlement	27,216	36,556
Trade payables	43,044	46,323
Personnel balances and social fund	39,964	42,856
State budget, social and health insurance, taxes	11,566	18,962
Sundry liabilities	1,287	1,154
Other liabilities	123,077	145,851

Item Client settlement represents mainly suspense accounts or money in transit accounts that are not allocated to respective client account due to missing information or due to essence of the transaction.

Item Trade payables represents liabilities to suppliers, including accruals and the main part belongs to unbilled deliveries, that are completed but unbilled as end of month.

Item Personnel balances and social fund mainly represents provisions for personnel costs, wage liabilities to employees and social fund contribution.

Item State budget, social and health insurance, taxes consist mainly of withholding tax and VAT tax payables that will be settled with state budget within next month.

29. Provisions

Provisions are liabilities with uncertain timing or amount. The statement of financial position line item 'Provisions' includes:

- provisions for defined employee benefit plans recognised based on requirements of IAS 19 Employee benefits
- provisions for expected credit losses from loan commitments and financial guarantees recognised based on requirements of IFRS 9; and
- remaining classes of provisions recognised in accordance with IAS 37 Provisions, contingent liabilities and contingent assets such as provisions or litigation, restructuring, commitments and guarantees not in scope of IFRS 9.

Following classes of provision can be distinguished in the business of the Bank:

EUR ths.	31.12.2024	31.03.2025
Defined employee benefit plans	10,109	9,993
Pending legal issues	8,602	8,649
Loan commitments and financial guarantees given in scope of IFRS 9	14,387	15,858
Commitments and guarantees given out of scope of IFRS 9	1,883	1,711
Other provisions	-	2,857
Provisions	34,981	39,068

Provision for commitments and financial guarantees given

Provisions for commitments and financial guarantees were created to cover losses expected in unused loan commitments, guarantees and letters of credits. The amount of these provisions is estimated with respect to credit risk relating to affected items, as well as time value of money (i.e. current market interest rates used for discounting).

The following table presents movements in the provision for commitments and financial guarantees:

EUR ths.	01.01.2025	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.03.2025
Stage 1	2,858	10,323	(3,373)	(5,662)	(608)	3,538
Stage 2	10,036	-	(800)	(885)	2,274	10,625
Stage 3	1,223	-	(152)	364	31	1,466
POCI	270	231	(738)	466	-	229
Total	14,387	10,554	(5,063)	(5,717)	1,697	15,858

Of which provisions for financial guarantees represent the amount of EUR 0.0 million as at 31 March 2025.

EUR ths.	01.01.2024	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.12.2024
Stage 1	3,274	34,188	(9,852)	(24,630)	(122)	2,858
Stage 2	5,313	-	(6,928)	2,629	9,022	10,036
Stage 3	2,259	-	(1,973)	792	145	1,223
POCI	1,014	-	(2,044)	1,300	-	270
Total	11,860	34,188	(20,797)	(19,909)	9,045	14,387

Of which provisions for financial guarantees represent the amount of EUR 0.0 million as at 31 December 2024.

Provisions for pending legal issues and other provisions

Provisions for legal issues relate to legal cases where the Bank is sued and which arose from normal banking activities. During the reporting period the Bank does not participate in any new passive legal cases.

30. Contingent liabilities

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do involve credit risk and are therefore part of the overall risk of the Bank (see Note 0 Credit risk).

Legal proceedings

The Bank is involved in legal disputes, most of which have arisen in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of the Bank.

Capital instruments, equity and reserves

31. Total equity

in EUR ths.	31.12.2024	31.03.2025
Subscribed capital	212,000	212,000
Legal reserve fund	79,795	79,795
Other funds	39,104	39,104
Retained earnings	1,670,312	1,502,606
Additional equity instruments	480,000	480,000
Other components of equity	(1,647)	(1,647)
Owners of the parent	2,479,564	2,311,858
Total	2,479,564	2,311,858

As at 31 March 2025, subscribed capital (also known as registered capital) consists of 212,000 (2024: 212,000) voting shares (ordinary shares). Nominal value of share is EUR 1,000.00. Subscribed capital was fully paid. Retained earnings and other reserves represent accumulated net profit brought forward, as well as income and expenses recognised in other comprehensive income.

Additional equity instruments

The Bank issued additional tier 1 capital (AT1 bonds) reported in the column 'Additional equity instruments' in the statement of changes in equity. AT1 bonds shall constitute direct, unsecured and subordinated bonds. AT1 bonds are perpetual and can be cancelled only by the issuer at predetermined dates. The bonds include discretionary non-cumulative coupon payments. Due to these features, they are classified as equity under IFRS.

AT1 bonds issued

Name	ISIN	Nominal value	Currency	Issue date	Initial fixed rate	Reset rate after the first call date	Coupon payments	First and subsequent calls dates
EUR 100,000,000 Undated Fixed to Fixed AT1 Notes	AT0000A35Y77	100,000,000	EUR	27.6.2023	9,43% p.a.	M/S + 618 bps	Annually	27.6.2028 and each Distribution Payment Date following the First Reset Date
EUR 80,000,000 Undated Fixed to Fixed Resettable Additional Tier 1 Notes	AT0000A2UFJ4	80,000,000	EUR	30.11.2021	4,49% p.a.	M/S + 457 bps	Semi-annually	30.11.2026 and each Distribution Payment Date following the First Reset Date
SLSP AT1 PNC5 IC 2020 II	SK4000018172	150,000,000	EUR	23.11.2020	4,82% p.a.	M/S + 527 bps	Semi-annually	23.11.2025 and each Distribution Payment Date following the First Reset Date
SLSP AT1 PNC5 IC 2020	SK4000016788	150,000,000	EUR	27.2.2020	4,15% p.a.	M/S + 449 bps	Semi-annually	27.2.2025 and each Distribution Payment Date after 27.2.2025 falling one year after the previous Call Redemption Date

Distributions on own equity instruments

Distributions on own equity instruments are recognised when their payment is confirmed. For dividends on common shares as well as for coupons on Additional Tier 1 instruments the decision is taken by the Annual General Meeting.

The following table presents distribution of individual profits of the Bank for the year 2024 (approved):

Profit distribution (in EUR ths.)	31.12.2024
Profit for the year	283,016
Coupon payment for AT1 bond SK4000016788	10,380
Coupon payment for AT1 bond SK4000018172	7,230
Coupon payment for AT1 bond AT0000A2UFJ4	3,592
Coupon payment for AT1 bond AT0000A35Y77	9,430
Dividends paid to shareholder from profit for the year	231,992
Transfer to retained earnings	20,393
Number of shares with nominal value of EUR 1 000 (in pcs.)	212,000
Dividend per share (in EUR)	1 094

Dividends for the year 2024 were paid in March 2025 in amount of EUR 232.2 million following the resolution of General Assembly of the Bank dated 27 March 2025.

As at 27 February 2025 was paid coupon payment from investment certificate SLSP AT1 PNC5 IC 2020 in amount of EUR 3.1 million.

Investments in subsidiaries, associates and joint ventures

32. Subsidiaries

The following table presents overview of the carrying amounts of investments in subsidiaries.

EUR ths.	Cost		Impairment		Net book value	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Subsidiaries						
Procurement Services SK, s.r.o.	3	3	-	-	3	3
SLSP Social Finance, s.r.o.	34,322	34,322	-	-	34,322	34,322
LANED a.s.	25,807	25,807	-	-	25,807	25,807
SLSP Seed Starter, s.r.o.	2,392	3,292	-	-	2,392	3,292
Total	62,524	63,424	-	-	62,524	63,424

Investments in subsidiaries of Slovenská sporiteľňa, a.s.

EUR ths.	Procurement Services SK, s.r.o.		SLSP Social Finance, s.r.o.		LANED a.s.		SLSP Seed Starter, s.r.o.	
	2024	2025	2024	2025	2024	2025	2024	2025
Place of business	Tomášikova 48, 832 75 Bratislava, Slovakia		Tomášikova 48, 832 01 Bratislava, Slovakia		Tomášikova 48, 832 71 Bratislava, Slovakia		Tomášikova 48, 831 04 Bratislava, Slovakia	
Main business activity	Procurement		Advisory services		Real estate company		Advisory services	
Ownership held	51.00%		60.40%		100.00%		100.00%	
Voting rights held	51.00%		60.40%		100.00%		100.00%	
IFRS Classification	Subsidiary		Subsidiary		Subsidiary		Subsidiary	
Reporting currency	EURO		EURO		EURO		EURO	

Changes in subsidiaries during the year 2025

During the first half of the year 2024 the Bank contributed to capital funds of SLSP Seed Starter, s.r.o. in the amount of EUR 1.0 million.

33. Investments in associates and joint ventures

The Bank has significant influence in the associates and joint ventures described in the table below. In these condensed interim separate financial statements the investments in associates and joint ventures are recognized at cost, less any impairment losses.

The following table presents overview of the carrying amounts of investments in associates:

EUR ths.	Cost		Impairment		Net book value	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Associates						
Prvá stavebná sporiteľňa, a.s.	1,093	1,093	-	-	1,093	1,093
Slovak Banking Credit Bureau, s.r.o.	3	3	-	-	3	3
Holding Card Service s.r.o.	7,049	7,049	-	-	7,049	7,049
Total	8,145	8,145	-	-	8,145	8,145

The following table presents overview of the carrying amounts of investments in joint ventures:

EUR ths.	Cost		Impairment		Net book value	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Joint ventures						
Monilogi s.r.o.	2,032	2,032	-	-	2,032	2,032
Total	2,032	2,032	-	-	2,032	2,032

Investments in associates and joint ventures of Slovenská sporiteľňa, a.s.

EUR ths.	Monilogi s.r.o.		Prvá stavebná sporiteľňa, a.s. (PSS)		Slovak Banking Credit Bureau, s.r.o.		Holding Card Service s.r.o.	
	2024	2025	2024	2025	2024	2025	2024	2025
Place of business	Mlynské nivy 1 821 09 Bratislava, Slovakia		Bajkalská 30 829 48 Bratislava, Slovakia		Mlynské nivy 14 821 09 Bratislava, Slovakia		Olbrachtova 1929/62 140 00 Praha 4, Czech republic	
Main business activity	Cash handling		Banking		Retail credit register		Equity release company	
Ownership held	28.00%		9.98%		33.33%		21.78%	
Voting rights held	28.00%		35.00%		33.33%		21.78%	
IFRS Classification	Joint venture		Associate		Associate		Associate	
Reporting currency	EURO		EURO		EURO		EURO	

Changes in associates and joint ventures during the year 2025

There were no significant changes in investments in associates and joint ventures during the first quarter of 2025.

Other disclosure matters

34. Related-party transactions and principal shareholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Bank is controlled by the only shareholder Erste Group Bank AG, which directly owns 100% share on the voting rights of the Bank. Further related parties include subsidiaries, which are under control of the Bank, associates and joint ventures over which the Bank has significant influence. Moreover, other members of the Erste Group are also related parties of the Bank.

Transactions with related parties occur in the normal course of business and primarily include loans and deposits. These transactions are performed at arm's length, i.e. the terms and conditions applied respect market conditions.

Balances exposures with related parties

EUR ths.	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates and joint ventures	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Assets								
Cash and cash equivalents	15,926	4,425	412	327	-	-	-	-
Derivatives	10,862	9,554	-	1	-	-	-	-
Derivatives – Hedge accounting	31,595	30,391	-	-	-	-	-	-
Securities	-	-	-	-	5,230	5,269	5,260	5,326
Loans and advances to banks	3,811	1,581	507	792	-	-	10,026	23,405
Loans and advances to customers	-	-	2,639	2,532	16,382	15,909	-	-
Property and equipment, right-of-use	-	-	-	-	51,744	50,338	-	-
Other assets	139	109	-	6,929	-	-	-	-
Total assets	62,333	46,060	3,558	10,581	73,356	71,516	15,286	28,731
Liabilities								
Derivatives held for trading	35,977	6,474	10	-	-	-	-	-
Deposits from banks	229	31,477	57	2,700	-	-	110	114
Deposits from customers	-	-	10,428	11,294	9,955	11,045	-	-
Debt securities issued	318,554	233,884	2,947	2,959	-	-	-	-
Derivatives – hedge accounting	31,831	26,708	-	-	-	-	-	-
Lease liabilities	-	-	-	-	52,027	50,800	-	-
Other liabilities	659	746	2,305	6,394	(35)	67	-	-
Total liabilities	387,250	299,289	15,747	23,347	61,947	61,912	110	114
Financial guarantees given	15,835	16,362	13,613	14,371	-	-	-	-
Financial guarantees received	15,931	15,922	13,512	13,512	-	-	-	-

Expenses/Income generated by transactions with related parties

EUR ths.	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates and joint ventures	
	2024	2025	2024	2025	2024	2025	2024	2025
Interest income	7,354	2,774	6	3	260	185	315	204
Interest expense	(13,655)	(6,318)	(32)	(35)	(578)	(517)	-	-
Dividend income	-	-	-	-	-	-	-	-
Net fee and commission income	436	558	4,982	5,966	-	-	1	1
Net trading result	(606)	1,915	203	(359)	-	-	-	-
Net gain from financial instruments measured at fair value through profit or loss	-	-	-	-	(70)	(57)	-	-
General administrative expenses	(766)	(762)	(6,040)	(7,085)	(278)	(254)	-	-
Depreciation and amortisation	-	-	-	-	(1,420)	(1,420)	-	-
Other operating result	123	-	149	299	65	74	-	-
Total	(7,114)	(1,833)	(732)	(1,211)	(2,021)	(1,989)	316	205

The Bank received financial guarantees to its parent company Erste Group Bank AG covering clients' exposures in the amount of EUR 15.9 million (2024: 15.9 million) as at the reporting date.

The Bank received financial guarantees to its sister company Česká spořitelna, a.s. covering clients' exposures in the amount of EUR 0.5 million (2024: EUR 0.5 million) and to its sister company Erste Group Bank Hungary ZRT in amount of EUR 13.0 million (2024: 13.0 million) as at the reporting date.

Transactions with related parties are done at arm's length.

The amounts with Erste Group Bank AG reported in the line items 'Interest income' and 'Net trading result' represent results from derivative instruments used to close positions with the clients.

All issued investment certificates disclosed as AT1 instruments in equity at 31 March 2025 were purchased by Erste Group Bank AG (see note 31).

In year 2025 and in year 2024, the Bank did not receive any dividends from its associates.

35. Events after the balance sheet date

There are no significant events after the balance sheet date that require disclosure or adjustment to these condensed interim separate financial statements.

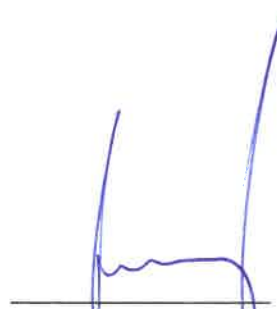
STATEMENT OF MEMBERS OF THE MANAGEMENT BOARD

We confirm that to the best of our knowledge the condensed interim separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank as required by the applicable accounting.



Ing. Peter Krutil

Chairman of the Board of Directors
and Chief Executive Officer



Ing. Pavel Cetkovsky

Member of the Board of Directors
and Deputy of Chief Executive Officer

Bratislava, 29 April 2025

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