Annual Report

2025[1]

PARTNER BANK
Gemeinsam mehr vermögen.

[1] This annual report is a translation of the German original. Only the German version is legally binding. The auditor's report relates to the German-language financial statements.

Table of Contents

Partner Bank at a Glance

Who:

Partner Bank AG is an independent bank based in Austria and was founded in 1992.

Business Model:

Partner Bank AG is a bank that specialises in advising and supporting people in building up their long-term provisions in partnership with independent financial service providers. Partner Bank AG cooperates with independent financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic and Hungary.

Name:

The name Partner Bank expresses the company's claim to be a genuine partner on equal terms for customers, financial service providers and business partners.

Private Bank:

Providing financial security for your own future and that of your children with securities and physical gold.

Customer Benefit:

Professional and independent securities management, asset management with equities, bonds and funds.

Products:

Individual securities, share baskets, bond baskets, fund baskets, physical gold, Partner Bank deposit account, Partner Bank current account, Partner Bank fixed-term deposit, Partner Bank Lombard loan, Partner Bank Instant Credit.

Partner Bank AG has played a major role in coining the term "share basket", which is now widely used. Share baskets allow for higher expected returns with direct investments in shares, while fund baskets spread the risk across funds. Bond baskets combine the advantages of individual bonds with the convenience of professional asset management.

At Partner Bank AG, you can purchase gold of the highest quality (999.9 fine gold, 24 carat) with a "Good Delivery" quality guarantee.

Investment in securities: one-off deposits and plan options.

In addition, Partner Bank offers a Partner Bank deposit account, a Partner Bank current account, a Partner Bank fixed-term deposit, a Partner Bank Lombard loan and a Partner Bank Instant Credit in its product range.

Customer proximity and personal support through cooperation with financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic and Hungary.

Custodian bank:

Access to blue-chip stocks, ETFs, bonds, a wide selection of renowned investment funds, certificates, and alternative investments.

Customer Service:

Close customer relationships and personalized support through partnerships with over 300 financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic, and Hungary.

The Private Bank in the Securities Sector

Partner Bank AG positions itself as a private bank. It offers asset management for a broad range of investors.

Partner Bank AG supports investors where the public sector reaches the limits of its capabilities. Partner Bank AG encourages people to take control of their own pension provision in the securities sector and not to expect all services from the state.

Provision for education, health and retirement

The pension gap cannot be closed by state pensions. The affordability and, in particular, the financial viability of medical care seem to have reached their limits. The financial viability of public education is also often already exhausted. Diversification – i.e. spreading assets across different asset classes – has proven to be the best strategy for pension provision. As part of its core-satellite pension strategy, Partner Bank AG recommends covering the core of your pension provision with cash and non-cash assets such as savings deposits, bonds, broadly diversified blue chip equities, funds, real estate and physical gold. The satellites also enable investors to participate in future-oriented sectors and markets.

Many people feel a strong need to invest their reserves transparently. Assets from mature life insurance policies and building society savings agreements, pension and retirement severance payments, inheritances and reallocations from equity and bond funds should be diversified in order to preserve their value over longer periods of time. This means spreading them across different monetary and tangible assets, issuers, sectors, regions and maturities.

Professional Asset Management and Custodian Bank

With equity baskets, clients invest in a portfolio of first-class blue chip stocks from renowned global companies, thereby covering a significant element of their retirement provision. Bond baskets offer investors the opportunity to invest in various portfolios with market-based interest rates.

Physical gold in a vault is suitable as an addition to protect against inflationary developments.

Independence of Partner Bank

Partner Bank AG is characterised by its independence. It has no holdings in investment companies or product providers.

Partner Bank AG can also provide independent advice and product selection because it does not issue its own bonds, funds or certificates.

Partner Bank AG is both an asset manager and a custodian bank. Securities research, custody account management and securities trading are carried out directly at Partner Bank AG.

Contribution to Social and Economic Development

Partner Bank AG is owned by the Foundation for Social and Economic Development. The foundation's purpose is to promote social and economic development. To this end, the foundation also established Two Wings (www.twowings.com), a non-profit organisation that promotes the education of young people in developing countries.

Dividends for Development Cooperation

Social responsibility is part of Partner Bank's corporate culture. Since 1996, it has been supporting carefully selected development projects in cooperation with the Two Wings Network, together with financial service providers and customers.

Training-oriented projects

Partner Bank AG is committed to a sustainable social mission: by carefully selecting the organizations it supports, it ensures that funds and resources are primarily used for education-focused projects. “Building a future through education” is the guiding principle here. Furthermore, Partner Bank also supports financial literacy for women through lectures and workshops. This is because women, in particular, are affected by the government pension gap. Partner Bank aims to make a contribution by creating spaces through its workshops where women have the opportunity to engage with this topic.

International Recognition

Partner Bank AG’s commitment has already been recognized in numerous public statements. Particularly noteworthy is the statement by Sir Peter Ustinov†, who remarked at the annual Two Wings Awards ceremony: “Many cynics say that development cooperation is like a drop in the bucket. For me, development work is always a drop in the ocean.”

Company Bodies

Supervisory Board

The members of the supervisory board appointed by the sole owner, the Foundation for Social and Economic Development in Vaduz, Principality of Liechtenstein, are:

Chairman

Mag. Alois Manhartsgruber
(Tax Consultant and Certified Public Accountant)

Deputy Chairman

Dr. Faramarz Ettehadieh-Rachti
(Managing Director of Greenwealth GmbH and Green Habitat GmbH)

Members

Dr. Manfred Drennig
(Retired bank executive, managing partner of Privat Consult)

Freimut Dobretsberger, Comm. Rat
(Retired bank executive)

Dr. Sahba Enayati
(Cardiologist, Certified Financial Advisor)

Mag. Alexander Hüttner, LL.M.
(Attorney)

Dr. Michael Krammer
(University Lecturer; Economic Advisor to Several Major Austrian Banks)

Univ.-Prof. Dr.in Barbara Krumay, Bakk. MSc (WU)
(Member of the Executive Board at Johannes Kepler University Linz)

Jasmin Ettehadieh, MSc (effective April 3, 2026)
(CEO of Green Wealth GmbH, Board Member of the Two Wings Foundation)

Board Members

Mag.[a] Elham Ettehadieh,

MMag. Valerie Ritzinger (effective May 1, 2026)

Thomas Üblacker, MSc, MBA

Ordinary General Meeting

The 35th Annual General Meeting of Partner Bank Aktiengesellschaft, based in Linz, took place on June 18, 2025.

The Executive Board's report on the 2025 fiscal year, the Supervisory Board's report on the Executive Board's management report, the annual resolution for the 2025 fiscal year, and its approval by the Supervisory Board were all approved.

In the 2025 fiscal year, an operating profit of €513,187.12 and a profit from ordinary activities of €506,896.25 were achieved. Net income for 2025 amounts to €444,606.45. Retained earnings amount to €2,079,511.89. The Executive Board proposes to carry forward the retained earnings to new account. The Executive Board and the Supervisory Board were discharged for the 2025 fiscal year.

All motions were passed unanimously.

Management Report 2025

General Economic Developments

2025 was largely dominated by the re-election of Donald Trump, which manifested itself in economic policy as a pronounced tariff policy.

Following a sharp price drop in April, international stock markets were able to recover thanks to strong corporate earnings and a continued accommodative monetary policy. Only the sharp depreciation of the U.S. dollar had a dampening effect on the performance of U.S. stocks for euro-denominated investors.

Artificial intelligence remained the preferred investment theme in the U.S. once again, although price momentum shifted increasingly to other market segments in the second half of the year. The broadening of the market is particularly positive given the high concentration of tech stocks in the U.S. market.

Inflation remained below critical thresholds as a determining factor in both the U.S. and Europe, which allowed central banks to further ease monetary policy.

Gold Price Sees Remarkable Rally in 2025

With a gain of more than 65 percent on a dollar basis, the precious metal experienced a price surge rarely seen before. In addition to central banks, which have been purchasing large quantities of gold since 2022, private and institutional investors re-entered the market as major buyers in 2025 for the first time in years, primarily through fund structures.

The fundamental drivers of this rally can essentially be attributed to prevailing global uncertainties, ranging from inflation fears to spiraling government debt. This reaffirms gold’s importance as a strategic component of investment portfolios.

Financial and Securities Market Developments and PARTNER BANK AG Performance

The various asset management divisions of Partner Bank Aktiengesellschaft performed largely in line with the general trend in the financial markets.

As a key investment strategy, broad diversification into high-quality stocks—whether through direct holdings or funds/ETFs—combined with physical gold is recommended from a long-term investment perspective.

In addition to traditional core equity investments, core-satellite strategies are also offered, which cover additional sectors or themes alongside a defensive equity core. These satellites enable investors to participate, for example, in global megatrends or future-oriented industries and markets.

In addition, investment instruments involving other asset classes are available to accommodate investors who prefer lower price volatility.

The year 2025 was marked by strong revenue growth and an increase in portfolio volume for Partner Bank Aktiengesellschaft. The total volume of securities under management, including gold holdings, amounted to 562 million euros as of the end of 2025 (previous year: 465 million euros), representing a 20.9% increase compared to 2024.

About the Strategy

Partner Bank Aktiengesellschaft is a stock corporation based in Linz, Austria. Since 1993, Partner Bank Aktiengesellschaft has been owned by the "Foundation for Social and Economic Development" in Vaduz.

Partner Bank Aktiengesellschaft's primary goal for the coming years is to continue increasing the volume of assets under management.

We also offer our clients high-quality advice on top-tier securities as part of our asset management services. Complemented by physical gold and selected individual securities from our focus portfolio, we create a customized retirement portfolio for each client. Broad diversification serves to reduce risk.

Our multilingual online service offers a comprehensive range of services for both our clients and our partners. In addition, we offer investment and time deposit accounts, Lombard loans, and checking accounts - including a Mastercard debit card and e-banking - to select clients.

Overall, the bank thus offers all the necessary functions to grow successfully as a retirement planning bank in Central Europe.

Marketing and Sales

Significant progress was made in further developing the market presence and sales support measures.

A key focus was on the continuous optimization of Partner Bank Aktiengesellschaft's web presence. The website's further development included, in particular, content design as well as targeted SEO optimization through structured content enhancements. In addition, new menu items—including those in the "Female & Finance" section—were designed and implemented.

At the same time, the communication strategy was further expanded. Of particular note is the preparatory work for the new monthly "Female & Finance" podcast, "Truly Rich: We Talk About More Than Just Money," which is intended to sustainably strengthen the company's positioning in the strategically important area of financial education.

In the area of business development, existing initiatives were further developed and expanded. This included, in particular, the planning and execution of events, participation in a female empowerment event in Hungary with 100 attendees, financial literacy workshops for 60 parents at the "Brilliant Stars" international school in Bratislava, participation in trade shows with a booth in the Czech Republic, financial workshops, and participation with a booth at the Fonds Professionell Congress.

In addition, social media activities were resumed and specifically intensified and professionalized to significantly increase digital reach, tap into new target groups, and retain existing ones.

Another focus was on developing topic-specific landing pages, particularly in the areas of gold, “Female & Finance,” and Partner Bank Aktiengesellschaft. These measures are designed to target customers effectively and increase conversion rates.

In addition, the mini-booklet “Frugality Is a Great Treasure” was successfully rolled out and established as a supporting communication tool for our financial advisors.

Financial literacy as a communication priority is of crucial importance, especially in a world where financial decisions and transactions play an increasingly significant role in daily life. Therefore, our focus was on communicating relevant knowledge in this area.

- Promoting understanding: Financial education helps people better understand the often complex world of finance. Understanding these connections enables people to better grasp what it takes to build and maintain wealth.
- Developing Skills: Through hands-on experiences in our workshops, people learn to manage their money—including budgeting, saving, and investing. This strengthens their financial literacy and empowers them to make sound, informed decisions.
- Minimizing risk: Clear, open communication about financial risks and challenges contributes to financial security and stability.
- Empowerment: Financial education gives people the confidence to take control of their own financial future. By understanding the basics and acquiring the necessary skills, they can make self-directed and informed decisions and ask well-founded questions.
- Social Benefits: Good financial education can contribute to a more stable economy and a healthier society in the long term. As people become better equipped to manage their finances, this can reduce economic inequality and improve overall well-being. Furthermore, structural change is also needed to enable prosperity for all.

Diversity at Partner Bank

Partner Bank Aktiengesellschaft places a strong emphasis on “WE.” Values, partnership, and diversity are not only guiding principles for the bank’s actions but are also lived out in the bank’s day-to-day operations. We are therefore pleased that we are not only active in many European countries with different languages on the sales side, but that this diversity of people is also reflected within the company itself. Currently, Partner Bank Aktiengesellschaft is home to ten different languages, various nationalities, and diverse religious affiliations. We offer our customers a comprehensive service center for inquiries of all kinds and can provide support with native speakers. Our customers and our business partners greatly appreciate being able to discuss their concerns in their respective native languages.

Partner Bank Academy – A Meeting Place at All Levels

The Partner Bank Academy was established to provide more space for personal relationships and professional development. The Partner Bank Academy has since become a highly frequented venue and is utilized in a variety of ways. Financial advisors can complete continuing education required under commercial law and regulatory training free of charge through the in-house academy or in conjunction with our partnership with the Vermittlerakademie (VERMAK). The Partner Bank Academy also fosters internal knowledge transfer and provides space for workshops, training sessions, and continuing education lectures. For sales partners, the Partner Bank Academy serves as a modern coworking space. These facilities and the state-of-the-art technology can be used for client consultations.

Employees receive regular financial training

Business talks are held regularly, during which experts provide employees with insights into topics related to current market events, investment themes, trends, and techniques. In addition, there are regular securities training sessions designed to build and deepen employees' financial knowledge.

To foster a sense of community, regular employee events in the form of group lunches have been introduced to reinvigorate and promote personal interaction and social gatherings in the post-COVID era.

Event Series – Women & Finance Workshops – Focus on Financial Education

The event series titled "Women & Finance Workshops" has been taking place for several years now. Several workshops have been organized exclusively for women to provide access to financial topics such as financial planning, investments, and self-employment. Our business partners are happy to be part of this event. We are particularly pleased to organize these workshops together with the Two Wings Private Foundation. Two Wings devotes all its energy to projects that provide young people and women in the Southern Hemisphere with access to education. "Building a Future Through Education" is our shared motto. The dialogue with experts on financial independence was very well received by the participants, so the event series will continue and be expanded in 2025. We are very pleased that we have also expanded our offerings to include financial education for families and children. In 2025, we organized a financial education workshop for 60 parents at an international school in Bratislava as part of an education conference. We have been invited back for 2026 as well. For 2026, we will further expand our financial education offerings through a "Female Finance" podcast "Truly Rich: We're Talking About More Than Just Money," to reach an ever-growing number of interested people. This podcast takes a holistic view of prosperity and addresses the various dimensions of life.

We're not only featured in the print magazine but also physically participate in Austria's largest finance congress. Every year, our presentation at the congress is fully certified ( ), allowing attendees to earn continuing education credits toward their professional and regulatory training requirements—a significant added value. Partner Bank Aktiengesellschaft has been featured in publications such as *Fonds Professionell*, the *Oberösterreichische Nachrichten*, and

CHEFINFO. In interviews, Partner Bank Aktiengesellschaft seeks to contribute to the public discourse on the importance of private retirement planning and to highlight the principles of financial education.

Modernization and Expansion of the Digitally Supported Advisory Process

The ongoing expansion and customization of the Hybrid Advisory Tool have contributed to the fact that a majority of advisors now use it. Thanks to its intuitive user interface and the resulting simplified and effective processing of client requests and needs, clients receive excellent service.

Further training—Training Days Introduced for Prospective Financial Advisors

To equip and support prospective financial advisors with knowledge, we have introduced "Welcome Days." These interactive workshops provide prospective financial advisors with in-depth knowledge about securities and physical gold.

Youth Sponsorship – Europe's Largest Youth Soccer Tournament Supported with GOLD Medals

We are a sponsoring partner of Europe's largest youth soccer tournament and are delighted to support this event. Sports are always a path toward building community. Here, young people can showcase their talent while learning important social values such as respect, self-confidence, consideration, and teamwork.

Pawn Loans

The lending business serves existing customers as a bridge to help them overcome short-term liquidity shortages when needed.

Because we specialize in securities account business, loans to our clients are generally granted exclusively against the pledge of their securities holdings in existing accounts.

Lombard loans are offered to existing customers starting at EUR 30,001. Through appropriate guidelines for loan approval (collateral value, rating, and creditworthiness) and ongoing monitoring of compliance with these criteria, Lombard loans are properly managed. Currently, 25 Lombard loans are active at the firm.

Main Account with Cash Reserve (Instant Credits)

Instant Credit was discontinued in August 2025. Concurrent with the discontinuation of this offering, development of a new product, "Main Account with Cash Reserve," was initiated.

The Cash Reserve is intended for customers who are experiencing short-term liquidity shortages and do not wish to make partial withdrawals (partial sales of securities).

Customers with a master account can use a digital application process to quickly and easily request a payout of up to EUR 30,000 through online customer service in just a few steps.

Development of the necessary processes is already in its final phase. Initially, this product will be available in EUR for Austria and Germany. Market expansion is planned for Slovakia, the Czech Republic, and Hungary. In the future, the master account is intended to serve as the central clearing account for all transactions related to asset management, securities accounts, gold custody accounts, and time deposits at Partner Bank Aktiengesellschaft.

Currently, there are 94 active Instant Credits, which will expire in the course of this year.

IT and Organization

The business purpose of Partner Bank Aktiengesellschaft is to provide banking services. In fiscal year 2025 as well, development efforts were continuously integrated into day-to-day banking operations to meet the needs of various customer groups with products that are as simple and clearly structured as possible.

At the same time, the stability of day-to-day banking operations was further strengthened. The measures included, among other things, the optimization of operational processes.

To support organizational and technical development, new tools were introduced in 2025. With Jira, Jira Service Management, and Confluence, modern systems for task management, incident management, and documentation are now available, facilitating collaboration within the bank as well as with external partners and making it more transparent.

Furthermore, the Digital Innovation Office expanded its staff to better meet the growing demands in this area. The bank continued to monitor technological developments, particularly in the fintech sector, to identify proven innovations and integrate them into its own processes where appropriate.

Human Resources Report

As of year-end, a total of 70 employees were on staff, approximately 40% of whom were employed part-time. The average headcount was 58, comprising 55 salaried employees, 2 apprentices, and 1 manual worker. Personnel expenses increased by 19% compared to the previous year.

In 2025, a total of 2 apprentices were trained. One apprentice successfully passed the final apprenticeship exam in the summer and continues to work for Partner Bank Aktiengesellschaft. Another apprentice was hired in September 2025.

Women accounted for 59% of the workforce. A total of 40% of employees took advantage of the company's individual and family-friendly part-time work arrangements.

To better balance the needs of customers, partners, and employees, numerous projects were initiated and implemented. Employees were kept continuously informed about business progress and general economic developments.

The Executive Board thanks all employees for their contributions during the past fiscal year.

Research and Development

Partner Bank AG does not conduct research and development as defined in § 243 Abs 3 Z2 of the Austrian Commercial Code (UGB).

Environmental

The responsible use of all resources is part of our social responsibility. Partner Bank Aktiengesellschaft strives for the highest possible level of environmental sustainability in all its activities, processes, and products. Environmental considerations are prioritized, particularly in building and energy management, business travel, and procurement policies.

Branches

The services of Partner Bank Aktiengesellschaft are primarily provided through independent financial service providers and investment advisors. The relevant services are provided directly from headquarters or through these financial service providers. To capitalize on the significant expansion potential in the Czech Republic—and due to stricter regulations in that country, where cross-border operations are not possible solely under the freedom to provide services—Partner Bank Aktiengesellschaft established a branch in the Czech Republic in 2018: 60200 Brno, Nově sady 996/25, Starě Brno.

Balance Sheet, Income Statement

The item “Cash on hand and balances with central banks” increased in 2025 from €19.6 million to €23.4 million. Loans to financial institutions rose by 111% to €4.5 million. Loans to customers decreased by 33% to €2.0 million. Bonds and other fixed-income securities decreased by 65% to €0.1 million. Stocks and other non-fixed-income securities increased by 19% to €2.4 million. Intangible fixed assets decreased by 54% to €0.3 million. Property, plant, and equipment decreased by 2% to €9.0 million. Other assets, at €2.1 million, were 10% higher than the previous year’s figure. Liabilities to customers, amounting to €29.5 million, are 18% higher than in the previous year. Other liabilities decreased by 7% to €3.2 million. Provisions rose by 9% to €1.2 million.

Net interest income of T€ 584 is T€ 133 lower than in the previous year. Interest-bearing (lending) business plays a minor role in our company compared to commission income from securities trading.

Commission income of €19.0 million rose by 25% compared to the previous year. Commission expenses of €9.1 million were 27% higher than the previous year’s level. Income/expenses from financial transactions, at €0.6 million, were 121% higher than the previous year’s figure. Other operating income of €0.6 million was 3% higher than in the previous year. Operating income of €11.8 million was thus 22% higher than the previous year’s figure. Operating expenses of €11.3 million were 26% higher than in the previous year.

Operating income of T€ 513 thus decreased by T€ 228 compared to the previous year. Allowances for doubtful accounts and securities not classified as financial assets rose to T€ 127 (previous year: T€ 63) and are almost entirely attributable to securities. Income from the reversal of valuation allowances on receivables and securities not classified as financial assets decreased from T€ 141 in the prior year to T€ 121. Of the T€ 121, T€ 121 relates to securities and T€ 0 to the reversal of specific valuation allowances. Profit from ordinary operations was reported at T€ 507 (previous year: T€ 819). Net income for the year amounts to T€ 445 (previous year: T€ 736).

Development and Key Figures	**Dec. 31, 2015 Thousands of EUR**	**Dec. 31, 2024 Thousands of EUR**
Total Assets	**44,285**	**39,384**
Eligible capital	9,785	9,008
Required capital	6,667	5,011
Capital Adequacy Ratio (%)	147%	180
Eligible capital	9,785	9,008
Capital Requirement	45,913	35,928
Capital Adequacy Ratio / Solvency Ratio in %	21%	25%
Net income before reserves	469	775
Average equity	9,397	8,821
Return on Equity (ROE)	4.99%	8.79%

Risk Management

The central framework for risk management consists of the Risk Manual and the Risk Strategy. The respective internal regulations apply to the individual work processes of the departments. In addition, the provisions of the IT guidelines and the compliance organization, as well as internal control regulations, are binding for the entire workforce in order to minimize existing risks and prevent potential losses. Incidents that have occurred are recorded in a database by the responsible employees for the purpose of continuous improvement.

An expanded Risk Committee meeting is held regularly, during which the risk report prepared by Risk Management—including risk-bearing capacity calculations—is presented. All relevant risk types are presented and analyzed at these meetings. The Risk Committee consists of the members of the Executive Board, the Head of Controlling/Accounting/Treasury, the Head of Audit Services, the Internal Auditor, and the Risk Manager. Certain instances where thresholds are exceeded or not met (regarding total risk tolerance or capital requirements, e.g., following stress scenarios) must be reported to the Chair of the Supervisory Board. In addition, during the Risk Committee meetings held at the end of each half-year, management sets both the bank-wide risk appetite and the individual limits per risk category as upper limits.

The methodology for quantifying the risks to be measured is validated at least once a year for each risk and—depending on the results—adapted.

Internal Control System (ICS): A "three lines of defense" approach is in place:

To mitigate legal risk, the Compliance Department serves as a member of the second line of defense. Internal Audit represents the third line of defense and independently monitors operational and business processes, risk management, and the internal control system. Partner Bank Aktiengesellschaft uses its own GRC software to document ICS control measures and activities.

Credit/Default Risk: Loans were granted only against collateral. Shares and other securities generally serve as collateral. Even those retail receivables arising from fee charges (not traditional loans) are backed by collateral (including financial instruments, physical gold, and contractual rights to retroactive settlement). To provide a realistic picture of credit risk, this collateral is subtracted from outstanding receivables; the same applies to any value adjustments already made.

When selecting securitized receivables/securities for our portfolio, we based our decisions, among other factors, on the creditworthiness of the issuers, taking into account official ratings from recognized rating agencies. We also adhere to the principle of diversification.

Residual risk from credit risk mitigation techniques: The collateral deduction presented under credit risk, in turn, entails its own risks. To measure these, clusters identified in the "collateral pool" are analogously applied to already measured unsecured volumes (flat-rate method), and their increase is determined in the theoretical case of a price decline.

Furthermore, the percentage haircuts are regularly validated to derive loan-to-value ratios from portfolio values, with adjustments made as necessary.

Concentration Risk: In 2025, Partner Bank Aktiengesellschaft held large exposures in the form of deposits with credit institutions possessing good creditworthiness, and their ratings are continuously monitored. Other concentrations, aside from assets, are also regularly identified, quantified, and limited in amount. In 2025, these occurred in the portfolio volume held in custody for clients (assets under management), for example, in the clients' home countries; however, they did not occur among contractually bound intermediaries.

Market price risk: Price risks associated with stocks and equity funds, as well as other non-interest-rate-sensitive items, were accounted for by multiplying market values by representative volatility indices and applying appropriate scaling. Correlation effects between securities, as well as between stocks and gold, were also taken into account.

The trading book of Partner Bank Aktiengesellschaft is primarily used for commission-based trading on behalf of clients. Consequently, the bank also benefits directly from risk-reducing selection criteria that are primarily intended for our clients (especially in portfolio management)

(Portfolio Governance Code: elite funds, high-quality stocks and bonds, and other assets, such as gold). The stocks held in the banking book (current assets) are intended for medium- to long-term investment.

Foreign currency risk: Open foreign exchange positions were entered into only to a limited extent; therefore, the risk is very limited. The figure is monitored daily, in part due to the capital adequacy requirement.

Interest Rate Risk: Interest rate risk was actively managed in 2025 as well—in accordance with the EBA Guideline on Interest Rate Risk (IRRBB) dated October 20, 2022, using a total of twelve predefined interest rate shock scenarios. We use software specifically purchased for this purpose.

Credit Spread Risk: In addition to the present value risks associated with fixed-income assets arising from the general interest rate environment, we measure credit spread risk. To do so, we analyze our bond portfolio with respect to credit ratings in accordance with EBA Guidelines EBA/GL/2022/14, for which we also use the new software.

Liquidity risk: In 2025, our liquidity situation was reviewed daily by comparing liquid assets and liabilities. Liquidity planning and liquidity stress tests were conducted monthly, broken down into three criteria (time horizon, composition of liquidity cover, and severity of the stress), with four triggers simulated in each case (institution-specific, market-wide, combined, and in combination with liquidity planning). Sustainability considerations are also incorporated. Sufficient liquid assets were always available.

Risk of Money Laundering and Terrorist Financing: This risk, inherent to our line of business, is minimized as much as possible through protective measures (guidelines, proprietary software, and anti-money laundering officers).

Business risk: Business risk refers to the danger of being unable to cover operating expenses. Risk-reduction measures include diversification and adapting our business strategy to the respective market environment, as well as adequate product management, ongoing process optimization and digitization, continuous refinement of contractual documents, and raising employees' cost awareness. The BaSAG restructuring plan, including its indicators and measures, also serves, among other things, to reduce business risk.

Macroeconomic risk: The outstanding volumes of retail receivables from our receivables portfolio and the customer deposit volumes—which are separate from our balance sheet—were grouped by country of origin in order to identify relevant economies. The key metrics we subsequently considered were the unemployment rate forecast for the next twelve months and the economic growth (GDP) forecasts for the countries identified as "relevant" in the " ." During the period of elevated inflation, a specific amount was additionally quantified for this factor.

Real Estate Risk: Like the rest of the assets in our portfolio, our real estate holdings were factored into "credit/default risk." In addition, potential tenant defaults were assessed, as well as fungibility risk.

Operational Risk: Partner Bank Aktiengesellschaft defines this as the risk of loss resulting from errors in systems, processes, employee actions, or external events. All claims exceeding a de minimis threshold are recorded in a claims database. Partner Bank Aktiengesellschaft employs organizational and IT measures in this area. An internal control system (ICS) has been implemented.

Legal risk is part of operational risk: Partner Bank Aktiengesellschaft's role as a liability umbrella for financial service providers entails a liability risk, for example, in cases of poor or inadequately documented advice. This risk is mitigated in particular through ongoing professional training for cooperation partners, maintenance of customer records (e.g., meeting minutes), careful selection of securities, and strict review of submitted customer documents by trained customer service staff. Furthermore, inconsistent contract submissions are analyzed daily and a decision is made regarding them before the contract is accepted. Reputational risk is also assessed in this context.

Partner Bank Aktiengesellschaft did not engage in any hedging transactions, such as hedging its own portfolio using derivative instruments.

In light of the Digital Operational Resilience Act (DORA) coming into effect on January 17, 2025, Partner Bank Aktiengesellschaft has maintained and expanded its information and communication security, its ICT risk management and third-party ICT provider management, the handling of ICT incidents, and resilience testing within the framework of internal guidelines and processes. In addition, a clear allocation of responsibilities, the integration of control functions, and regular reporting lines were defined in detail. Furthermore, the first report from the DORA Information Register was submitted to the supervisory authorities on time in April 2025.

Outlook

Securities

Financial Outlook for 2026

Regardless of geopolitical tensions, stocks of top-tier companies will remain the top choice in 2026 thanks to high profit margins.

In this context, solid business models that incorporate innovative AI applications are increasingly coming into focus for international investors. Consequently, the key drivers are no longer visionary trends, but rather efficient and profit-boosting solutions.

After years of massive inflows into growth stocks, investor interest is expected to shift increasingly toward undervalued value and dividend stocks, which—in addition to broadening the market—will primarily reduce concentration in the U.S. market.

Interest-bearing business

The interest-bearing business—particularly Lombard loans, overnight deposits, and time deposits—is to be further expanded.

We are primarily targeting our existing clients to offer them user-friendly solutions for short-term cash parking or to cover liquidity needs. The resulting liquidity will be invested conservatively, primarily with the National Bank, in bonds and stocks of reputable companies, physical gold, and in our Lombard loans. These and other measures in the securities sector will increase portfolio volumes.**Training**

We also place a strong emphasis on financial planning and training. For example, in 2026, we plan to hold numerous regular seminars in a hybrid format for employees and sales partners.

Processes and Systems

Furthermore, in 2026 we will continue to focus on further developing our existing processes and on enhancing their analysis and documentation.

This serves as the basis for making our systems more agile through new developments and thereby enhancing the quality and usability of our services. The ongoing digitization of processes is also being integrated into our IT systems.

To ensure this and guarantee the best possible protection against external attacks, numerous measures are being taken to further increase system availability and protect against potential outages.

Products and Markets

Our focus in 2026 will therefore remain on the sales and securities sectors, with an emphasis on growing asset volumes.

In addition to Austria, we offer our services to clients in Hungary, Germany, the Czech Republic, Slovakia, and Slovenia.

Linz, June 11, 2026

The Executive Board

Mag. Elham Ettehadieh   Thomas Üblacker, MSc MBA   MMag. Valerie Ritzinger

Report of the Supervisory Board

to the 35th Annual General Meeting

During the 2025 fiscal year, the Executive Board regularly informed the Supervisory Board of PARTNER BANK AG about the course of business and the company's financial position. At its six meetings on March 6, 2025, June 12, 2025 (two meetings), September 18, 2025, and December 4, 2025, the Supervisory Board fulfilled the duties assigned to it by law and the Articles of Association and thoroughly reviewed the Bank's development.

The audit of the present annual financial statements, including the notes, the management report, and the appendix to the audit report, was conducted by DELOITTE Wirtschaftsprüfungsgesellschaft m.b.H. Based on its final findings, this audit did not give rise to any objections, and the auditor therefore issued an unqualified audit opinion.

In the 2025 fiscal year, an operating profit of €513,187.12 and a profit from ordinary activities of €506,896.25 were achieved.

Net income for 2025 amounts to €444,606.45.

Following the final results of the Supervisory Board's review of the Management Board's management report prepared in accordance with Section 96(1) of the Austrian Stock Corporation Act, the 2025 annual financial statements including the notes, and the appendix to the audit report, the Supervisory Board approved the annual financial statements, which are thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

Linz, June 18, 2026

The Supervisory Board

Annual Financial Statements

Balance Sheet as of December 31, 2025

ASSETS

		Balance December 31, 2025	Status December 31, 2024
		EUR	T €
1. Cash on hand, balances with the central bank		23,401,451.48	19,596
2. Debt securities issued by public entities		0.00	103
a) Debt securities issued by public entities and similar securities	0.00		103
b) Bills eligible for refinancing with central banks	0.00		0
3. Loans to Banks		4,496,452.57	2,134
a) Due daily	2,496,385.90		2,134
b) Other receivables	2,000,066.67		0
4. Accounts receivable from customers		1,975,805.33	2,943
5. Bonds and other fixed-income securities		106,814.99	306
a) from public issuers	0.00		0
b) from other issuers	106,814.99		306
of which: treasury bonds	0.00		0
6. Stocks and other non-fixed-income securities		2,429,627.62	2,037
7. Investments		1,300.00	1
of which: with credit institutions € 100.00			
8. Intangible Fixed Assets		310,441.12	670
9. Property, plant, and equipment		8,955,094.75	9,130
of which: Land and buildings used by the credit institution in the course of its own business	1,835,532.80		*1908*
10. Other assets		2,144,827.28	1,956
11. Prepaid expenses and deferred charges		463,220.52	508
12. Deferred tax assets		0.00	0
		44,285,035.66	**39,384**
Foreign assets		3,670,082.33	4,032

LIABILITIES

		Stand December 31, 2025	As of December 31, 2024
		EUR	T €
1. Liabilities to banks		0.00	0
a) Due daily	0.00		*0*
2. **Liabilities to customers**		29,519,703.95	24,937
a) Savings deposits	0.00		0
b) Other liabilities			
ba Due daily	29,061,996.42		24,009
bb with an agreed term or notice period	457,707.53		928
3. Other liabilities		3,181,436.40	3,431
4. Provisions		1,225,100.00	1,126
a) Provisions for severance pay	356,500.00		341
b) Tax provisions	41,500.00		28
c) Other provisions	827 100.00		758
5. Subscribed capital		7,267,283.42	7,267
6. Capital reserves		500,000.00	500
a) Restricted	0.00		*0*
b) Unrestricted	500,000.00		*500*
7. Retained earnings		112,000.00	88
a) Statutory reserve	112,000.00		88
8. Liability reserve pursuant to Section 57(5) of the Austrian Banking Act (BWG)		400,000.00	400
9. Retained earnings/loss		2,079,511.89	1,635
		44,285,035.66	**39,384**
1. Contingent liabilities		225,994.67	235
of which: Liabilities from guarantees and liabilities arising from the provision of collateral	225,994.67		235
2. Credit risks		107,669.41	116
including: Liabilities from pension transactions		0.00	0
3. Eligible capital pursuant to Part 2 of Regulation (EU) No. 575/2013		9,785,415.86	9,008
of which: Additional Tier 1 capital pursuant to Part 2, Title I, Chapter 4 of Regulation (EU) No. 575/2013		0.00	0
4. Capital requirements pursuant to Article 92 of Regulation (EU) No. 575/2013		45,912,735.06	35,928
a) Capital requirements pursuant to Article 92(1)(a) of Regulation (EU) No. 575/2013		21.31%	25.07%
b) Capital requirements pursuant to Article 92(1)(b) of Regulation (EU) No. 575/2013		21.31%	25.07%

	c) Capital requirements pursuant to Article 92(1)(c) of Regulation (EU) No. 575/2013	21.31%	25.07%
5.	Foreign liabilities	28,355,921.53	24,466

Statement of Income for the Period from January 1, 2025, to December 31, 20 5

Statement of Income			**1–12/2025**	**1-12/2024**
	€	**€**	**€**	**T €**
1) Interest and similar income			647,636.65	775
of which: from fixed-income securities	6,290.10			27
2) Interest and similar expenses			-63,679.28	-58
I. NET INTEREST INCOME			**583,957.37**	**717**
3) Income from securities and equity investments, income from stocks, other equity interests, and non-fixed-income securities			47,851.35	53
4) Commission income			18,994,556.25	15,140
5) Commission expenses			-9,071,430.97	-7,125
6) Income/Expenses from Financial Transactions			635,347.65	287
7) Other operating income			627 326.43	611
II. OPERATING REVENUE			**11,817,608.08**	**9,683**
8) General administrative expenses				
a Personnel expenses		-5,364,313.57		-4,516
aa Salaries	-4,065,858.12			-3,358
ba Expenses for statutory social security contributions and compensation-based levies and mandatory contributions	-1,095,861.16			-950
ca Other social security expenses	-130,755.68			-117
da Expenses for severance payments and contributions to company employee pension funds	-71,838.61			-64
b Other administrative expenses (operating expenses)		-5,011,912.67	-10,376,226.24	-3,509
9) Allowances for impairment of assets included in asset items 8 and 9			-900,075.66	-902
10) Other operating expenses			-28,119.06	-15
III. OPERATING EXPENSES			**-11,304,420.96**	**-8,942**
IV. OPERATING INCOME			**513,187.12**	**741**
11) Allowances for receivables and securities not classified as financial assets			-127,056.82	-63
12) Income from the reversal of allowances for receivables and securities not measured as financial assets			120,765.95	141
V. INCOME FROM ORDINARY OPERATIONS			**506,896.25**	**819**
13) Income Taxes			-38,289.80	-44
of which: from deferred taxes	0.00			0
VI. NET INCOME			**468,606.45**	**775**
14) Changes in Reserves			-24,000.00	-39
of which: Allocation to the liability reserve	0.00			0
VII. NET INCOME			**444,606.45**	**736**
15) Retained Earnings			1,634,905.44	899
VIII. RETENTED EARNINGS			**2,079,511.89**	**1,635**

Statement of Changes in Fixed Assets pursuant to Section § 226 Abs 1 of the Austrian Commercial Code (UGB) as of December 31, 20 5

Fixed assets	Acquisition or production costs					Accumulated Depreciation				Book value	Book value
	Carryforward January 1, 2025	Additions	Reclassifications	Disposals	Balance December 31, 2025	Carryover January 1, 2025	Additions	Disposals	Balance December 31, 2025	December 31, 2025	December 31, 2024
I. Intangible Assets											
1. Concessions, rights	4,423,780.83	67,431.59	0.00	22,927.19	4,468,285.23	3,753,388.36	427,382.94	22,927.19	4,157,844.11	310,441.12	670,392.47
II. Property, Plant, and Equipment											
1. Land, rights equivalent to land, and buildings, including buildings on third-party land											
Developed properties											
with commercial or industrial buildings or other structures											
Land value	1,602,097.88	0.00	0.00	0.00	1,602,097.88	0.00	0.00	0.00	0.00	1,602,097.88	1,602,097.88
Building value	8,733,860.07	0.00	0.00	0.00	8,733,860.07	1,683,990.64	209,359.65	0.00	1,893,350.29	6,840,509.78	7,049,869.43
	10,335,957.95	0.00	0.00	0.00	10,335,957.95	1,683,990.64	209,359.65	0.00	1,893,350.29	8,442,607.66	8,651,967.31
2. Other fixed assets, operating and office equipment	1,893,827.14	303,804.36	0.00	83,717.01	2,113,914.49	1,415,504.43	263,333.07	77,410.10	1,601,427.40	512,487.09	478,322.71
3. Advance payments and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	12,229,785.09	303,804.36	0.00	83,717.01	12,449,872.44	3,099,495.07	472,692.72	77,410.10	3,494,777.69	8,955,094.75	9,130,290.02
III. Financial Assets			0.00								
Equity investments	1,300.00	0.00	0.00	0.00	1,300.00	0.00	0.00	0.00	0.00	1,300.00	1,300.00
	16,654,865.92	371,235.95	0.00	106,644.20	16,919,457.67	6,852,883.43	900,075.66	100,337.29	7,652,621.80	9,266,835.87	9,801,982.49

Appendix

Notes to the Financial Statements for Fiscal Year 2025 of PARTNER BANK AKTIENGESELLSCHAFT, Linz

I. Accounting and Valuation Methods

These 2025 financial statements were prepared in accordance with the provisions of the Austrian Commercial Code (UGB) and the Banking Act.

The balance sheet and the income statement have been prepared in accordance with the structure set forth in

Appendices 1 and 2 to Section 43 of the Banking Act (BWG).

The financial statements were prepared in accordance with generally accepted accounting principles and the overarching requirement to present as accurate a picture as possible of the company's financial position, results of operations, and cash flows.

The previous format of presentation, as well as the accounting and valuation methods applied, were retained in the preparation of these financial statements.

The principle of completeness was observed in the preparation of the annual financial statements.

In valuing individual assets and liabilities, the principle of individual valuation was observed, and the going concern assumption was applied.

The principle of prudence was applied, taking into account the specific characteristics of the banking business, in particular by reporting only those gains that had been realized as of the balance sheet date. All identifiable risks and potential losses that arose during the 2025 fiscal year were taken into account.

Foreign currency amounts are translated in accordance with Section 58(1) of the Austrian Banking Act (BWG) using the mid-market exchange rates published by the European Central Bank (ECB) as of the balance sheet date.

Property, plant, and equipment are valued at acquisition or production cost less scheduled and unscheduled depreciation. The useful life ranges from 2 to 50 years. No unscheduled depreciation was recognized in the 2025 fiscal year.

Intangible fixed assets are valued at acquisition or production cost less scheduled and unscheduled depreciation. The useful life ranges from 3 to 10 years. Intangible assets are recognized only if acquired for consideration. There were no unscheduled write-downs in fiscal year 2025.

Low-value assets totaling €100,337.29 (previous year: T€ 65) are fully depreciated in the year of acquisition. More than half of these fully depreciated assets consist of IT hardware, such as printers, monitors, and laptops. The remainder consists of licenses that cannot be capitalized, office equipment, and other items.

Current securities are valued under the strict lower-of-cost-or-market principle, taking into account the requirement to write up their value; non-current securities are valued under the modified lower-of-cost-or-market principle. If the acquisition cost exceeds the redemption amount, the difference is amortized on a pro rata basis in accordance with Section 56(2) of the Austrian Banking Act (BWG). If the acquisition cost is less than the redemption amount, the difference is written up on a pro rata basis in accordance with Section 56(3) of the Austrian Banking Act (BWG).

Equity investments are valued at cost unless there is a permanent impairment that would require a write-down.

Accounts receivable from credit institutions and customers are recognized at face value. Shares and other securities generally serve as collateral for receivables from customers. The collateral is regularly valued at market value and compared with the receivables to prevent a shortfall. Loans to customers are regularly monitored for default in accordance with Article 178 of the CRR as part of risk management and reviewed for the need for specific allowances in accordance with internal credit risk guidelines. Appropriate allowances have been established to account for all identifiable credit risks.

The amount of an individual allowance is based on the expected recoveries from the liquidation of collateral that retains value. The determination of a specific allowance is carried out by Risk Management in coordination with Accounting and is approved by the Executive Board. As part of the Risk Committee's regular meetings, internal reporting takes place on the specific allowances recognized, and a review is conducted to determine whether the specific allowances remain adequate.

The bank has not exercised the option under Section 198(9) of the Austrian Commercial Code (UGB) in connection with the recognition of tax loss carryforwards.

When measuring provisions, in accordance with the principle of prudence, all risks identifiable at the time the balance sheet is prepared and all liabilities whose amount and basis are uncertain are taken into account at amounts corresponding to the best possible estimate of the settlement amount. Where applicable, long-term provisions are discounted using a market-based interest rate.

Provisions for severance payments are calculated in accordance with recognized actuarial principles based on an actuarial interest rate of 3.97% (previous year: 3.23%) and annual benefit increases of 3.4% for 2026 and 2.1% starting in 2027 (previous year: 2.9% for 2025, 2.4% for 2026, and 2.2% starting in 2027), without a staff turnover adjustment. The calculations were based on a notional retirement age of 65 for both women and men, in accordance with the transitional provisions of the "BVG Age Limits" (BGBL 832/1992 of December 29, 1992, taking into account BGBL 11/2023 of February 24, 2023) for women. The calculation was performed in accordance with Sections 198 and 211 of the Austrian Commercial Code (UGB), taking into account AFRAC Statement 27 "Personnel Provisions (UGB)" dated June 2022. The partial value method was used to calculate the entitlements. The discount rate applied is the current interest rate, which is determined based on the month-end rate as of the reporting date, in accordance with the German Regulation on the Discounting of Provisions. The relevant average remaining term of the obligation as of the current reporting date was assumed to be a flat rate of 15 years. In accordance with paragraph (27a) of AFRAC Statement 20 ("Legacy Severance Pay" under IAS 19) dated December 2021, the notional retirement age was used as the end of the funding period. Interest expense and the effects of a change in the interest rate are recognized in the item "Personnel Expense" together with the accrual and reversal of provisions. The "AVÖ 2018-P – Accounting Principles for Pension Insurance" in the version applicable to employees was used as the basis for calculation.

Liabilities are recognized at their settlement amount in accordance with Section 211 of the Austrian Commercial Code (UGB).

Disclosures pursuant to Part 8 of EU Regulation No. 575/2013 and Section 65a of the Austrian Banking Act (BWG) are available at www.partnerbank.at.

II. Supplementary Information Explaining the Balance Sheet and the Income Statement

Of the debt instruments issued by public entities, €0.00 (previous year: T€ 103) was classified as current assets.

Breakdown of receivables from customers not due within one day by remaining maturity:

	Dec. 31, 2025	Dec. 31, 2024
	€	**T €**
Up to 3 months	402,961.14	79
More than 3 months to 1 year	1,052,282.02	1,071
More than 1 year to 5 years	34.14	286
More than 5 years	96,077.98	124

In fiscal year 2026, bonds and other fixed-income securities with a face value of €0.00 (previous year: T€ 281) will mature.

Securities admitted to trading on a stock exchange included in the asset item "Bonds and other fixed-income securities":

	Dec. 31, 2025	Dec. 31, 2024
	€	**T €**
Listed on the stock exchange	106,218.11	210

Securities admitted to trading on a stock exchange included in the asset item "Stocks and other non-fixed-income securities":

	Dec. 31, 2025	Dec. 31, 2024
	€	**T €**
Listed on the stock exchange	2,429,626.59	2,002

All bonds and other fixed-income securities totaling €106,218.11 (previous year: T€ 302) are classified as current assets. All shares and other non-fixed-income securities totaling €2,429,627.62 (prior year: T€ 2,037) are classified as current assets.

The difference between the acquisition cost and the higher market value of current assets classified as securities admitted to trading on a stock exchange amounted to €412,361.98 as of the balance sheet date (prior year: T€ 414).

In fiscal year 2025, there were no pro-rata differences between the acquisition cost and the redemption amount of bonds and other fixed-income securities.

The bank maintains a trading book and, since the volume limit was not exceeded, applies the provisions of Article 94 of the CRR. The volume as of December 31, 2025, was €19,950.30 (previous year: T€ 392).

The “Other Assets” line item includes income of €1,008,460.72 (prior year: T€ 781). This item consists primarily of custody fees that do not result in cash flows until after the balance sheet date.

Breakdown of Other Assets:

	Dec. 31, 2025	**Dec. 31, 2024**
	€	**T €**
Receivables primarily held for offsetting purposes	1,066,821.32	820
Receivables from commission offsetting	50,016.67	77
Receivables from commission settlement	1,027,989.29	912
Other	0	148

Breakdown of liabilities to customers not due daily by remaining maturity:

	Dec. 31, 2025	**Dec. 31, 2024**
	€	**T €**
Up to 3 months	341,712.67	477
More than 3 months to 1 year	115,994.86	451
More than 1 year to 5 years	0.00	0
More than 5 years	0.00	0

The item “Other Liabilities” includes expenses totaling €1,997,447.37 (previous year: T€ 1,936) that will not result in cash outflows until after the balance sheet date.

Breakdown of Other Liabilities:

	Dec. 31, 2025	Dec. 31, 2024
	€	T €
Liabilities to tax authorities	698,533.26	754
Trade payables	484,138.56	653
Liabilities Primarily for Offsetting Purposes	484,138.56	455
Liabilities from commission settlements	1,518,664.21	1,366
Liabilities from payroll accounting	247,595.89	204

Breakdown of other provisions:

	Dec. 31, 2025	Dec. 31, 2024
	€	T €
Personnel expenses	456,500.00	346
Claims	231,300.00	294
Outstanding supplier invoices	300.00	2
Audit costs	115,000.00	93
Annual General Meeting and Publication	4,000.00	4
Legal and consulting fees	20,000.00	20

The share capital consists of 100,000 registered shares. The share capital has been fully called, subscribed, and paid in.

Breakdown of Common Equity Tier 1 Capital and Additional Tier 1 Capital:

Eligible capital pursuant to Part 2 of Regulation (EU) No. 575/2013 consists exclusively of Common Equity Tier 1 capital pursuant to Article 28 of Regulation (EU) No. 575/2013.

	December 31, 2025	**December 31, 2024**
	€	**T €**
Subscribed capital	7,267,283.42	7,267
Retained earnings	112,000.00	88
Liability reserve	400,000.00	400
Capital reserve	500,000.00	500
Retained earnings	1,634,905.44	899
Deductions for intangible assets	-128,773.00	-146
Deduction: Accumulated losses	0.00	0
Core Capital = Eligible Capital	9,785,415.86	9,008

The return on total capital as of December 31, 2025, is 1.06% (previous year: 1.97%).

The Foundation for Social and Economic Development, Vaduz, Liechtenstein, has issued a letter of support to Partner Bank Aktiengesellschaft stating that, in the event that Partner Bank Aktiengesellschaft's equity falls below €7,000,000.00 at the individual institution level, €500,000.00 will be made available in the form of a shareholder contribution.

During the fiscal year, a branch was operated in the Czech Republic. The name of the branch is: Partner Bank Aktiengesellschaft odštěpný závod, 60200 Brno, Nově sady 996/25, Staré Brno. The branch's business activities consist of brokerage of securities and gold in the Czech Republic. Net interest income amounted to €0.00 (previous year: T€0), and operating income was reported at €140,092.00 (previous year: T€126). During the fiscal year, 2 (previous year: 1) employees were on staff. Net income before taxes amounted to €6,670.61 (previous year: T€6). Income taxes amounted to €597.02 (previous year: T€2). The branch office also received no public subsidies.

Breakdown of Operating Revenue for 2025 by Geographic Market

	Austria	Germany	Hungary	Slovakia	Czech Republic	Slovenia	Total
Interest and similar income	647,636.65	0.00	0.00	0.00	0.00	0.00	**647,636.65**
Income from securities and equity investments	47,851.35	0.00	0.00	0.00	0.00	0.00	**47,851.35**
Commission income	5,988,763.82	319,740.70	9,286,644.20	708,530.68	1,486,609.71	1,204,267.14	**18,994,556.25**
Income/Expenses from Financial Transactions	635,347.65	0.00	0.00	0.00	0.00	0.00	**635,347.65**
Other operating income	627,326.43	0.00	0.00	0.00	0.00	0.00	**627,326.43**

Commission income in the amount of €18,994,556.25 (previous year: T€ 15,140) results primarily from management and custody fees, transaction fees, service fees, and underwriting fees. Commission expenses for the 2025 fiscal year amounted to €9,071,430.97 (previous year: T€ 7,125) and primarily include expenses for acquisition commissions, transaction commissions, and portfolio commissions.

An internal accounting process ensures that these contractually agreed commissions are calculated in full, on an accrual basis, and in the correct amounts, and that they are recorded and reported under commission income or commission expenses. The commission rates are stored in the system. Data entry is performed in accordance with the dual-control principle. In addition, there is a control process in which individual commission income is reconciled with commission expenses at the portfolio level.

Income and expenses from financial transactions amounted to €635,347.65 in the fiscal year (previous year: T€ 288).

Of the other operating income in 2025, €564,159.94 (previous year: T€ 534) was attributable to rental income and operating costs, €0.00 (previous year: T€ 0) to income from the sale of assets, €24,305.49 (previous year: T€ 36), and € 38,861.00 from the release of provisions (previous year: T€ 41).

Revenue from administrative and agency services provided to third parties amounted to €24,000.00 in the fiscal year (previous year: T€ 36).

Of the expenses for the auditor attributable to the fiscal year, totaling €115,000.00 (previous year: T€ 93), €104,384.62 (previous year: T€ 80) relate to the audit of the annual financial statements of Partner Bank Aktiengesellschaft, €10,615.38 (previous year: T€13) relates to the audit of the consolidated financial statements of the Foundation for Social and Economic Development, Vaduz, Liechtenstein.

The use of property, plant, and equipment not reported on the balance sheet gives rise to a liability of €242,049.03 (previous year: T€172) for the fiscal year 2026 due to long-term rental, lease, and leasing agreements. The total amount of obligations for the next five years is €1,210,245.15 (previous year: T€ 862).

The base value of the land amounted to €1,602,097.88 (previous year: T€ 1,602).

In fiscal year 2025, a net income of €444,606.45 was generated. This increases retained earnings to €2,079,511.89. The Board of Directors proposes to carry forward the retained earnings to new account.

The bank was not engaged in the leasing business.

Total amount of assets and liabilities denominated in foreign currencies:

	Dec. 31, 2025	**Dec. 31, 2024**
	€	**T €**
Assets	2,645,973.15	2,647
Liabilities	2,629,481.30	2,153

The increase in liabilities denominated in foreign currencies is primarily attributable to the increase in liabilities to customers in foreign currencies.

Asset items 2–5 of Note 2 to Section 43 of the Austrian Banking Act (BWG) do not include any securitized or unsecuritized receivables from affiliated companies or from companies in which the bank holds an equity interest.

The asset items do not include any subordinated assets.

As of the balance sheet date, there were no outstanding forward contracts.

The company does not use derivative financial instruments. Given the nature of its business operations, there are no plans to use derivative financial instruments in the future either.

The following assets were provided as collateral for the settlement of payment transactions:

Deposits in the amount of €200,000.00 (previous year: T€ 200)

The following assets were pledged as collateral for credit lines from Partner Bank Aktiengesellschaft:

Liens on real estate and buildings in the maximum total amount of €0.00 (prior year: T€ 1,000).

Liens on real estate and buildings eligible for registration, with a maximum total amount of €0.00 (previous year: T€ 300).

Liability items 1, 2, 3, and 7 in Schedule 2 to Section 43 of the Austrian Banking Act (BWG) do not include any securitized or unsecuritized liabilities to affiliated companies or to companies in which the Bank holds an equity interest.

Pursuant to § 30(2) of the Austrian Banking Act (BWG), Partner Bank Aktiengesellschaft, as an Austrian credit institution wholly owned by the Foundation for Social and Economic Development, Vaduz, Liechtenstein, together with its EEA parent financial holding company, constitutes a credit institution group under the “ ” (grouping of credit institutions). The consolidated financial statements are prepared by Partner Bank Aktiengesellschaft.

Breakdown of consolidated core capital and supplementary consolidated own funds:

The eligible consolidated own funds pursuant to Part 2 of Regulation (EU) No. 575/2013 consist exclusively of common equity tier 1 capital pursuant to Article 28 of Regulation (EU) No. 575/2013.

	December 31, 2025	**December 31, 2024**
	€	T €
Paid-in capital	9,479,672.67	8,426
Liability reserve	400,000.00	400
Retained earnings	841,759.51	145
Deductions for Intangible Assets	-128,773.00	-146
Core Capital = Eligible Equity	10,592,659.18	8,824

As of August 19, 2025, and September 1, 2025, loan receivables from Green Wealth GmbH, Linz—including accrued interest—owed to the Foundation for Social and Economic Development were converted into equity through a waiver. As a result, the subscribed capital increased by €1,054,136.11.

The credit risks reported below the balance sheet total in the amount of €107,669.41 (prior year: T€116) related exclusively to undrawn loan commitments.

During the fiscal year, the company employed an average of 57 (previous year: 54) salaried employees and 1 (previous year: 1) manual laborer.

Expenses for severance pay and pensions in fiscal year 2024 amounted to:

	Severance pay	**Pensions**
	€	**€**
Members of the Executive Board	0.00	6,479.34
	(Previous year: 0 T€)	(Previous year: 10 T€)
Other Employees	16,000.00	83,574.12
	(Previous year: 17 thousand)	(Previous year: 70 thousand euros)

Expenses for contributions to the employee pension fund amounted to €55,838.61 in the fiscal year (prior year: T€ 47).

The members of the Executive Board and the Supervisory Board are listed in a separate table.

With regard to the disclosures pursuant to Section 239(1)(4) of the Austrian Commercial Code (UGB) (total compensation of members of the Executive Board), the safeguard clause pursuant to Section 241(4) of the Austrian Commercial Code (UGB) is invoked for the reporting period. The total compensation of members of the Executive Board amounted to T€ 433 in the prior year.

Loans granted to members of the Executive Board and Supervisory Board amounted to €0.00 as of December 31, 2025 (previous year: T€ 0), including guarantees of €0.00 (previous year: T€ 0).

As in the previous year, the members of the Supervisory Board received no compensation in fiscal year 2025.

III. Events After the Balance Sheet Date

No significant events occurred after the end of the 2025 fiscal year that would have resulted in a change to the income statement or the balance sheet.

Linz, June 11, 2026

The Executive Board:

Mag. Elham Ettehadieh Thomas Üblacker, MSc MBA Valerie Ritzinger, MMag.

Imprint

Media Owner, Editor, and Publisher:

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VAT ID: ATU 37836507, Bank Code: 19170

Commercial Register Court: Linz Regional and Commercial Court

Commercial Register Number 90966z, DVR 0693791

Editorial deadline: June 18, 2026

Printed by: Partner Bank AG, Linz

You can find the online edition of the annual report at

www.partnerbank.at

Disclaimer

The forecasts, plans, and forward-looking statements contained in this report are based on the knowledge and assessment of Partner Bank AG at the time of preparation. Like all statements about the future, they are subject to risks and uncertainties that could result in significant deviations from actual results. No guarantee can be given that forecasts, planned figures, or forward-looking statements will actually materialize.

We have prepared this annual report with the utmost care and verified the data. However, we cannot rule out rounding errors, transmission errors, typographical errors, or printing errors.

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