

## **SEMI-ANNUAL FINANCIAL REPORT OF VUB, a. s. 1<sup>st</sup> HALF OF 2025**

*prepared in accordance with Article 35 of Act No. 429/2002 Coll. on the Stock Exchange, as amended, and Article 77 of Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts, as amended*

### **Part 1 – Issuer’s identification**

<b>Business name:</b>	Všeobecná úverová banka, a.s.
<b>Registered office:</b>	
<b>Company ID:</b>	Mlynské nivy 1, 829 90 Bratislava
<b>Date of establishment:</b>	31 320 155
<b>Founder:</b>	April 1, 1992
<b>Capital in EUR:</b>	National Property Fund of the Slovak Republic, Bratislava EUR 430,819,063.81
<b>Contact person:</b>	
<b>Phone no.:</b>	Ing. Milan Danči
<b>E-mail:</b>	+421 904 755 502
<b>Website:</b>	mdanci@vub.sk <a href="http://www.vub.sk">www.vub.sk</a>

#### **Scope of business**

Pursuant to Article 2 of Act No. 483/2001 Coll. on Banks, the Bank carries out, apart from taking deposits and providing loans, the following activities:

1. The provision of payment services and clearing;
2. The provision of investment services, investment activities and auxiliary services under the Act on Securities, and investing in securities for account;
3. Trading activities for the Bank’s account:
  - a) in financial instruments of the money market in euro or foreign currency, in gold, including currency exchange services;
  - b) in financial instruments of the capital market in euro or foreign currency;
  - c) in precious metal coins, commemorative coins and banknotes, sheets of banknotes and sets of circulation coinage;
4. The management of claims on behalf of clients, including advisory services;
5. Financial leasing;
6. The provision of guarantees, opening and endorsing of letters of credit;
7. The provision of business advisory services;
8. The issuance of securities, participation therein, and the provision of related services;
9. Financial intermediation;
10. The safe custody of assets;
11. The renting of safe deposit boxes;

12. The provision of banking information;
13. Mortgage transactions pursuant to Article 67(1) of the Act on Banks;
14. Performance of the functions of a depository under a separate regulation;
15. The processing of banknotes and coins;
16. The issuance and administration of electronic money;
17. Financial intermediation under a special regulation as an independent financial agent in the insurance and reinsurance sector, provision of loans, housing loans and consumer loans.

Pursuant to Article 79a(1) in conjunction with Article 6(1) and (2) of Act No. 566/2001 Coll. on Securities and Investment Services, the provision of investment services, investment activities and ancillary services within the following scope:

(i) Reception and transmission of client orders in relation to one or more financial instruments with respect to the following financial instruments:

- a) transferable securities;
- b) money market instruments;
- c) fund shares or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
- e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
- f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;
- g) options, swaps and forwards related to emission licences, inflation rate which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

(ii) execution of orders on behalf of clients with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
- e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
- f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;

g) options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

(iii) dealing on own account with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
- e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
- f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;
- g) options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

(iv) portfolio management with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;

(v) investment advice with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;

(vi) underwriting or placing of financial instruments on a firm commitment basis with respect to financial instruments:

- a) transferable securities,
- b) fund shares or securities issued by foreign collective investment entities;

(vii) placing of financial instruments without a firm commitment basis with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;

(viii) safe custody and administration of financial instruments for the account of clients, including custodianship and related services, such as cash/collateral management with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) fund shares or securities issued by foreign collective investment entities;

(ix) granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the provider of the credit or loans is involved in the transaction;

(x) advice on capital structure and business strategy, and advice and services relating to the merger, consolidation, transformation or splitting of undertakings or the purchase of undertakings;

(xi) foreign exchange transactions where these are connected to the provision of investment services;

(xii) investment survey and financial analysis or the other forms of general recommendation relating to transactions in financial instruments;

(xiii) services related to the underwriting of financial instruments;

(xiv) receipt and transmission of clients' orders concerning one or more financial instruments, execution of clients' order on their own account, trading on own account related to underlying derivative instruments – forwards related to emission licenses which must be settled in cash or can be settled at the option of one of the parties for a reason other than due to insolvency or other event resulting in contract termination, provided that they are connected with the provision of investment services or ancillary investment services for these derivatives.

***Notification on the manner and date of publishing of the semi-annual financial report pursuant to Article 47(4) of Act No. 429/2002 Coll. on the Stock Exchange, as amended (hereinafter referred to as the "Stock Exchange Act")***

***(Issuer's website or daily newspaper, or a generally recognised information system in which the semi-annual financial report has been published)***

– Notification on the publishing of the Semi-Annual Financial Report of 1<sup>st</sup> half of 2025 on the company's website [www.vub.sk](http://www.vub.sk), 30 July 2025,

– Publication on the portal Central Register of Regulated Information on [www.ceri.nbs.sk](http://www.ceri.nbs.sk), 30 July 2025.

## **Part 2 – Financial Statements**

### **Interim separate financial statements prepared in accordance with IFRS**

**Separate statement of financial position according to IFRS**  
**Separate statement of profit or loss and other comprehensive income according to IFRS**  
**Separate statement of changes in equity according to IFRS**  
**Separate statement of cash flows according to IFRS**  
**Notes according to IFRS**

The Interim separate financial statements of VÚB, a.s. is published on the company's website  
<https://www.vub.sk/ludia/financne-ukazovatele/informacie-cinnosti-banky/>  
(available in slovak language only)

### **Interim consolidated financial statements prepared in accordance with IFRS**

**Consolidated statement of financial position according to IFRS**  
**Consolidated statement of profit or loss and other comprehensive income according to IFRS**  
  
**Consolidated statement of changes in equity according to IFRS**  
**Consolidated statement of cash flows according to IFRS**  
**Notes according to IFRS**

The Interim consolidated financial statements of VÚB, a.s. is published on the company's website  
<https://www.vub.sk/ludia/financne-ukazovatele/informacie-cinnosti-banky/>  
(available in slovak language only)

**Pursuant to Article 35(3) of the Stock Exchange Act, where an issuer is required to prepare consolidated financial statements in accordance with a separate regulation, the semi-annual report shall also contain the interim financial statements of the mother company produced in compliance with the legal regulations of the Member State in which the mother company was established.**

The interim financial statements of the parent company Intesa Sanpaolo S.p.A., Torino, Italy, is fully available on the parent company's website:  
[www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com)

**Pursuant to Article 35(11) of the Stock Exchange Act, if the semi-annual financial report has not been audited or reviewed by an auditor, the issuer shall make a statement to that effect in this report.**

The semi-annual financial report as of 30 June 2025 has not been reviewed by an auditor.

## Part 3 – Interim Report

*Prepared pursuant to Article 77(4) of Act No. 566/2001 Coll. on Securities and Investment Services, as amended*

### **a) Financial statements for the past half year**

The information on the financial statements for the past half year is provided in Part 2 Financial Statements.

### **b) Report on the financial position in the extent specified in par. 2(b) for the past half year**

#### **1. Comparative table containing information from the balance sheet and profit and loss accounts from consolidated financial statements for the past two accounting periods, the methods used to execute the consolidated accounts, business name, registered office and identification number of the undertakings included in the consolidated financial statements**

Information on the entities included in the consolidated financial statements

<b>Business name and company reg. no</b>	<b>Address</b>	<b>Consolidation method</b>
VÚB Operating Leasing, a.s. CRN: 54108128	Mlynské nivy 1 820 05 Bratislava	Full method
VÚB Generali, d.s.s., a.s. CRN: 35903058	Mlynské nivy 1 820 04 Bratislava	Full method
Slovak Banking Credit Bureau, s.r.o. CRN: 35869810	Mlynské nivy 14 821 09 Bratislava	Net equity method
Monilogi, s.r.o. CRN: 54508673	Mlynské nivy 1 821 09 Bratislava	Net equity method

The comparative table containing information from the balance sheet and from the profit and loss accounts from the consolidated financial statements for the past two accounting periods is provided in the interim consolidated financial statements on the company's website

<https://www.vub.sk/ludia/financne-ukazovatele/informacie-cinnosti-banky/>

(available in slovak language only)

#### **2. Overview of received bank loans and other loans and information on their maturity, classified as short-term and long-term loans**

<b>in EUR '000</b>	<b>Short-term</b>	<b>Long-term</b>
Bank loans (including multinational institutions)	-	1 119 471
Subordinated debt	-	300 271

**3. Type, form, number and nominal value of issued and non-repaid securities and description of associated rights**

Securities issued by the Bank as of 30 June 2025:

Shares

Security name:	Shares of VÚB, a. s., 1
Total issue amount	EUR 135,393,185.60
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	4,078,108 shares per EUR 33.20
ISIN	SK1110001437 (series 01, 02, 03, 04, 05, 06)
Share in capital %	26.51%
Admitted / not admitted for trading	Not admitted for trading

Security name:	Shares of VÚB, a. s., 2
Total issue amount	EUR 295,425,878.21
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	89 shares per EUR 3,319,391.89
ISIN	SK1110003573 (series 01)
Share in capital %	57.83%
Admitted / not admitted for trading	Not admitted for trading

Security name:	Shares of VÚB, a. s., 3
Total issue amount	EUR 80,000,000
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value per share	80 shares per EUR 80,000,000
ISIN	SK1000026403
Share in capital %	15.66%
Admitted / not admitted for trading	Not admitted for trading

Pursuant to generally binding legal regulations and the Articles of Association of the Bank, the shares of VÚB, a.s. carry the right of the shareholder to participate in the management of VÚB, a.s., as well as the right to a share in its profit (dividend) and in the liquidation surplus in the case of dissolution.

The shares are freely transferrable by registration through the Central Depository of Securities (CDCP SR, a.s.) or its member.

## Debt securities

ISSUE NAME	ISIN	ISSUE DATE	MATURITY DATE	DENOMINATION	NOMINAL VALUE	PIECES	COUPON	COUPON PAYMENTS	PUT OPTION	STOCK EXCHANGE MARKET
Mortgage bonds VÚB, a.s., XXX.	SK4120005547	5.9.2007	5.9.2032	EUR	33,193.92	1,000	5.00%	annually	no	BCPB listed parallel market
Mortgage bonds VÚB, a.s., 31	SK4120005679	29.11.2007	29.11.2037	EUR	33,193.92	600	4.90%	annually	no	BCPB listed parallel market
Mortgage bonds VÚB, a.s., 43	SK4120006271	26.9.2008	26.9.2025	EUR	33,193.92	500	5.10%	annually	no	BCPB listed parallel market
Mortgage bonds VÚB, a.s., 67	SK4120008228	29.11.2011	29.11.2030	EUR	50,000.00	300	5.35%	annually	no	BCPB listed parallel market
Mortgage bonds VÚB, a.s., 72	SK4120008608	21.6.2012	21.6.2027	EUR	100,000.00	250	4.70%	annually	no	BCPB regulated free market
Mortgage bonds VÚB, a.s., 85	SK4120010364	14.11.2014	14.11.2029	EUR	100,000.00	500	2.25%	annually	no	BCPB regulated free market
Mortgage bonds VÚB, a.s., 89	SK4120011065	29.9.2015	29.9.2025	EUR	100,000.00	1,000	1.20%	annually	no	BCPB regulated free market
Mortgage bonds VÚB, a.s., 90	SK4120011149	29.10.2015	29.10.2030	EUR	100,000.00	1,000	1.60%	annually	no	BCPB regulated free market
Mortgage bonds VÚB, a.s., 94	SK412001282	27.4.2017	27.4.2027	EUR	100,000.00	2,500	1.05%	annually	no	BCPB regulated free market
Covered bonds VÚB, a.s., 2	SK4120014531	5.10.2018	15.12.2027	EUR	100,000.00	500	1.50%	annually	no	BCPB regulated free market
Covered bonds VÚB, a.s., 4	SK4000015475	26.6.2019	26.6.2029	EUR	100,000.00	5,000	0.50%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 6	SK4000018693	24.3.2021	24.3.2026	EUR	100,000.00	5,000	0.01%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 7	SK4000020491	22.3.2022	22.3.2027	EUR	100,000.00	5,000	0.875%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 8	SK4000022828	13.4.2023	13.10.2026	EUR	100,000.00	5,000	3.50%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 9	SK4000023685	5.9.2023	5.9.2028	EUR	100,000.00	5,000	3.875%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 10	SK4000024923	20.3.2024	20.3.2031	EUR	100,000.00	5,000	3.25%	annually	no	LSE regulated market
Covered bonds VÚB, a.s., 11	SK4000027355	20.5.2025	20.5.2032	EUR	100,000.00	5,000	3.00%	annually	no	LSE regulated market

All debt securities issued by VÚB, a.s., are bearer bonds in book entry form. No entity guarantees the repayment of their nominal value and/or coupon payment.

The bonds are transferable to another holder without any restrictions. The rights related to bonds are defined in the terms and conditions of issue and in the respective securities prospectus, as well as in the applicable legal regulations of the Slovak Republic, in particular in Act No. 530/1990 Coll. on Bonds, as amended, Act No. 483/2001 Coll. on Banks, as amended, and in Act No. 566/2001 Coll. on Securities and Investment Services, as amended.

### Investment certificates

ISSUE NAME	ISIN	ISSUE DATE	MATURITY DATE	DENOMINATION	NOMINAL VALUE	PIECES	COUPON	COUPON PAYMENTS	PUT OPTION	STOCK EXCHANGE MARKET
Investment certificates of VÚB, a.s., 2026	SK4000019402	30.6.2021	30.6.2026	EUR	1.00	10,200	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2027	SK4000021168	30.6.2022	30.6.2027	EUR	1.00	25,800	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2028	SK4000023370	28.6.2023	28.6.2028	EUR	1.00	54,480	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2029	SK4000025573	26.6.2024	26.6.2029	EUR	1.00	100,080	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2030	SK4000027546	26.6.2025	26.6.2030	EUR	1.00	264,900	0.00%	-	No	Not admitted for trading

In the course of the 1<sup>st</sup> half of 2025 the Company issued Investment certificates of VÚB, a.s., 2030. These certificates were issued in order to comply with the obligations under per Act No. 483/2011 Coll. on Banks, as amended, in connection with EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms.

The investment certificates issued by VÚB, a.s. are registered certificates in book-entry form. No entity guarantees the repayment of their nominal value and/or the coupon payment. No pre-emption or convertible rights are associated with the investment certificates.

Investment certificates are not freely transferrable to another owner. The rights associated with the investment certificates are defined in the legal regulations of the Slovak Republic, in particular Act No. 566/2001 Coll. on Securities and Investment Services, as amended, and in the applicable conditions of issue of investment certificates.

#### ***4. Number and nominal value of issued bonds carrying the right to request the issue of shares at the time specified therein, and the procedure for the exchange of shares***

As of 30 June 2025, VÚB, a.s. did not issue, nor it decided to issue convertible bonds carrying the right to exchange for shares or the pre-emptive subscription right.

**c) Description of any important factors that affected the issuer's business activities and profit/loss results for the semi-annual report's reference period**

In 2024, inflationary pressures eased, with the Consumer Price Index (CPI) falling below 3%, while macroeconomic growth rebounded to 2%. However, the first half of 2025 the inflation increased, and economic growth deteriorated mainly because of consolidation measures, together with turbulent situation on world markets.

VUB Group recorded very satisfactory operating profit and net profit of the group. The extraordinary increase of profitability was caused by significantly better interest income compared to the previous year, but also thanks to rising income from fees and provisions. Cost-income ratio of VUB group is continuously kept significantly below the level of banking sector.

Regarding business development, VUB delivered a very good result with respect to net loan portfolio, and total assets. Our portfolio quality remained strong and NPL ratio remained at very prudent levels. Below the market level. At the same time, the bank focused on increase of its primary deposits to keep a sound liquidity position.

To bolster stability of business growth onwards, the Group's capital achieved one of the highest capital ratios on the Slovak market, that significantly exceeds the minimum requirements set by the central bank. This provides us with a solid base for continuous business growth

**d) Information on the expected economic and financial situation in the next calendar half year**

Our longer-term vision at VUB Bank remained unchanged – to be a modern agile banking leader that pioneers sustainability within the banking industry.

We intend to focus on improvements of our banking model with segment-specific propositions – with strong emphasis on young and affluent segments, SB and SME. We will pay special attention to smooth our SME processes with continuous reduction of “time to yes” and successful digitalisation.

We shall be strongly supported by the Group's strengths, using the synergies with Intesa SanPaolo, resulting in elevated financial performance well above our fair share.

To unlock the step change in performance, we will enhance our innovation culture, encouraging creativity and risk-taking and introduction of our innovation lab. At the same time, we'll have a significant commitment to invest even more in developing our employees, revamping, and improving our IT infrastructure. In the customer experience area, we are bound to continue with improvements of both our digital channels and physical branches. In the operation area, we are getting ready to look into transformation model and using perks of modern technology to increase our already strong efficiency and streamlining of processes.

Last but not least, VUB as a responsible member of the community will continue bringing added value also outside the business sphere in line with ESG initiatives. We are strongly committed to support our employees in their community activities and eco-friendly endeavours while also supporting meaningful activities via both VUB Foundation and the “Green bank” projects, such as the environmental award ATLAS and financial and environmental education of youth.

**Article 35(9) of the Stock Exchange Act**

***Important events that have occurred during the reference period of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties. For issuers of shares, this financial report shall also include the following information as major related parties' transactions:***

- a) transactions that have materially affected the financial position or performance of the issuer; and***
- b) any changes in such transactions described in the most recent financial report that could have a material effect on the financial position or performance of the issuer.***

In the course of the reference period, no such important events, transactions or changes occurred that would have materially affected the financial position and performance of the issuer.

**Article 35(2)(c) of the Stock Exchange Act**

***A statement made by the persons responsible within the issuer, whose first and last names and functions are clearly indicated, that to the best of their knowledge, the interim financial statements prepared in accordance with separate regulations give a true and fair view of the assets, liabilities, financial position and performance of the issuer, and the undertakings included in the consolidation as a whole as required under paragraphs (3) and (4) of the Stock Exchange Act and the interim report includes a fair review of the information under Article 35(9) of the Stock Exchange Act.***

To the best of our knowledge, we declare that the interim financial statements for the six months ended June 30, 2025, including the interim consolidated financial statements and the interim separate financial statements prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting, provide a true and fair view of the assets, liabilities, financial position, and financial performance of Všeobecná úverová banka, a.s. and the companies included in its overall consolidation. The interim report contains a true and fair overview of the significant events that occurred in the first six months of 2025, along with a description of the risks and uncertainties for the remaining six months of 2025.

Gabriele Pace  
Deputy Chief Executive Officer  
and  
Member of the Management Board  
Všeobecná úverová banka, a.s.

Darina Kmeťová  
Head of Finance, Planning and Controlling  
and  
Member of the Management Board  
Všeobecná úverová banka, a.s.