



STEADFAST RELATIONSHIPS

**INCOME STATEMENT
RAIFFEISEN LANDESBANK VORARLBERG**

**INCOME STATEMENT
RAIFFEISEN BANKING GROUP VORARLBERG**

in EUR Million

(rounded)

	2024	2023	+ / –	in %
Operating income	93.5	87.2	+6.3	+7.3
Operating expenses	–65.3	–58.7	–6.6	–11.2
Operating result	28.2	28.5	–0.3	–0.9
Result after risk (EBT)	+11.9	+19.4	–7.5	–38.6
Result after taxes (Annual net profit)	+9.3	+16.1	–6.8	–42.5

in EUR Million

(rounded)

	2024e	2023	+ / –	in %
Operating income	443.3	447.1	–3.8	–0.9
Operating expenses	–241.0	–210.5	–30.5	–14.5
Operating result	202.4	236.6	–34.2	–14.4
Result after risk (EBT)	148.4	176.2	–27.7	–15.7
Result after taxes (Annual net profit)	113.0	134.6	–19.2	–14.3



Manfred Miglar
Deputy Chairman of the
Executive Board

Christine Höfle-Beyweiss
Head of the Revisionsverband

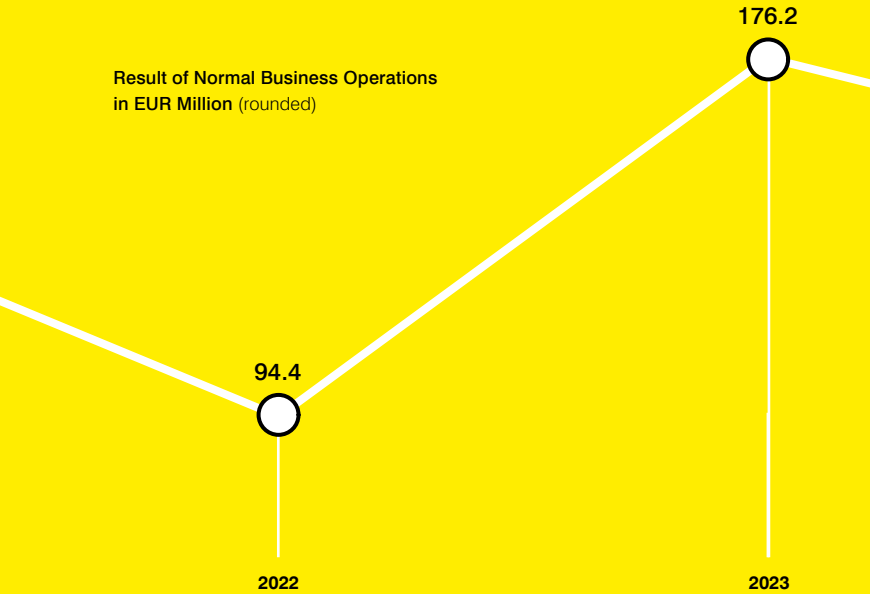
Thomas Nussbaumer
Deputy Chairman of the
Executive Board



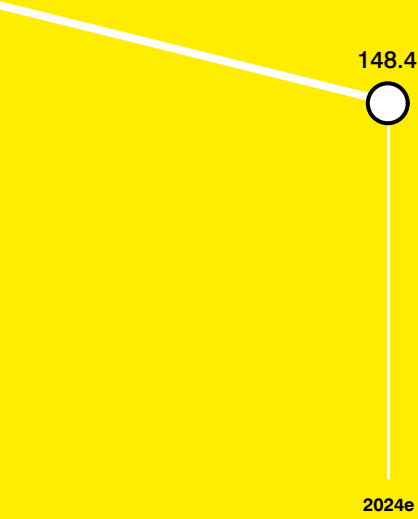
Michael Alge
Chairman of the Executive Board

Andreas Dörner
Chairman of the Supervisory Board

Result of Normal Business Operations
in EUR Million (rounded)



BUSINESS DEVELOPMENT RAIFFEISEN BANKING GROUP VORARLBERG



Success and Challenges

In 2024, the Raiffeisen Banks in Vorarlberg proved to be stable and reliable partners in a challenging economic environment. Despite high inflation, rising interest rates and uncertainties in individual sectors, they were able to consolidate their position through forward-looking management, strict cost control and targeted investments. While financial investments became more attractive, there was a continued reluctance to borrow.

The year 2024 was characterised by a rising savings rate. Demand for traditional savings products grew by more than ten per cent, while investments in securities increased by around seven per cent. The growth in term deposits was particularly noteworthy, increasing by around 27 per cent.

Many investors once again favoured safer forms of investment with calculable returns. At the same time, lending remained below previous years, particularly in private residential construction, where the volume of financing almost halved.

Despite the positive developments in the field of investment, some sectors of the economy remain under pressure. The construction industry continues to struggle with high material and financing costs, which has led to a decline in investment and a reduced demand for loans. Companies are also faced with an uncertain situation regarding orders, which could lead to an increasing risk of insolvency.

In other sectors, however, there are positive signs. Tourism continues to see a stable recovery and is benefiting from lasting investments in infrastructure and digitalisation. The renewable energy sector is also developing in a promising direction, with companies investing more and more in innovative solutions. The Raiffeisen Banks are closely involved in these developments and support their customers with customised financing models.

OPPORTUNITIES AND STRATEGIC POSITIONING

Looking ahead to 2025, the economic environment remains challenging but also offers new opportunities. The ongoing stabilisation of the interest rate policy could provide positive impetus for the financial market. While riskier forms of investment have dominated in recent years,

traditional savings products continue to gain in importance. Digital asset management has recently increased by almost 50 per cent, showing that customers are increasingly turning to modern, technology-based financial solutions.

Sustainable investments are also likely to play a greater role. More and more investors are interested in ethical and ecological investments, which is reflected in the growing demand for funds with a sustainable focus. The Raiffeisen Banks are responding to this trend and are continuously expanding their range of products in this area.

In the corporate client business, too, flexible financing models are in greater demand than ever before. Companies are being faced with the challenge of adapting to volatile markets, which requires close cooperation with banks. The Raiffeisen Banks are intensifying their focus on customised solutions to help companies remain competitive in a changing market environment.

The Raiffeisen Banks in Vorarlberg are well prepared for the year 2025. Despite economic uncertainties, the banks have established themselves as reliable partners in the region and rely on a combination of a long-term regional presence, digital innovation and personalised consulting. Developments in savings and investment products, as well as the changing needs of customers, will remain at the centre of the strategic focus. By acting with foresight and maintaining a strong customer focus, the Vorarlberg Raiffeisen Banks are now, and will remain, a central pillar of the regional economy. ●

Result of Normal Business Operations
in EUR Million (rounded)





BUSINESS DEVELOPMENT RAIFFEISEN LANDESBANK VORARLBERG

Resilient and Forward-looking

2024 was a year full of challenges, economically, politically and socially. As Austria continued to struggle with the consequences of the recession, Vorarlberg did not remain unaffected. The rising cost of living, high energy prices and subdued consumer sentiment affected both daily life and the economy. Companies were also confronted with rising costs and uncertain demand. Consequently, economic restraint and uncertainty about future developments characterised the business environment. Companies had to act more cautiously, cut costs and reconsider investments, while consumers became more frugal due to high interest rates and rising expenditure.

The effects of strict lending rules were particularly evident in the real estate sector. The demand for private residential construction financing remained subdued, as many households were more reluctant to invest in residential property due to the rise in interest costs. Companies also held back on expansion plans and instead focused on improvements in efficiency and cost optimisation.

Nevertheless, Vorarlberg as a business location remained resilient and Raiffeisen Landesbank Vorarlberg was able to strengthen its role as an anchor of stability.

In 2024, general inflation and the sharp rise in energy prices put a strain not only on households but also on companies in Vorarlberg. Production costs rose and the already tense situation on the labour market was further exacerbated by rising personnel costs. Raiffeisen Landesbank Vorarlberg responded to this situation with targeted measures to increase efficiency and with forward-looking cost discipline to maintain its stable base. At the same time, it supported companies with customised financing solutions to avoid liquidity issues and to enable investments in the future.

After several years of historically low risk costs, the first signs of a trend reversal emerged in 2024. The uncertain economic situation and the challenging market environment led to a moderate increase in risk costs, which turned out to be significantly lower than feared. Raiffeisen Landesbank Vorarlberg benefitted in this development from its forward-looking risk policy in the past and consistent lending practices based on a precise assessment of customer creditworthiness and a long-term perspective. This has ensured long-term stability.

However, the rising costs had an impact not only on lending, but also on the Bank's operating expenses. Personnel and material costs rose noticeably in 2024, further increasing the need for efficiency improvements and cost discipline. To meet these challenges, Raiffeisen Landesbank

Vorarlberg focused on consistent digitalisation and process optimisation. The introduction of digital signatures, the automation of workflows and the implementation of efficient IT solutions increased efficiency and partially offset the cost burden.

One focus of business development was on the consistent further development of digital services. Digitalisation offered not only cost benefits, but also considerable added value for customers. Digital signatures and modern online banking solutions made banking transactions easier and faster. At the same time, personal contact at bank branches was retained and supplemented by digital solutions. This combination of digital convenience and personal proximity proved to be a key factor of success and strengthened customer loyalty in the long term.

The close cooperation with the regional Raiffeisen Banks and the commitment to the cooperative idea were also the focus in 2024. By pooling expertise and standardising processes, synergies could be leveraged and costs optimised. Raiffeisen Landesbank Vorarlberg relied on strong partnerships and proved that, in times of uncertainty, solidarity is a notable strength. ●

Assets, Financial and Revenue Situation 2024

ASSETS

RLBV's balance sheet total decreased by 6.0 per cent or EUR 444.7 million compared to the previous year, totalling EUR 6,959,800,000.

Cash on hand and balances from central banks decreased by 18.2 per cent or EUR 68.9 million to EUR 309.4 million compared to the previous year. This decrease is almost entirely attributable to balances at the central bank.

The volume of **receivables from banks** decreased by 14.9 per cent or EUR 479.7 million year-on-year to EUR 2,735,300,000. At the balance sheet date, 63.9 per cent or EUR 1,744,000,000 (2023: 63.5 per cent or EUR 2,035,100,000) of the receivables excluding accrued interest were due from Raiffeisen Banking Group Vorarlberg (RGBV) and 10.0 per cent or EUR 272.6 million (2023: 13.1 per cent or EUR 419.4 million) from Raiffeisen Bank International AG. The share of foreign currency (mainly in Swiss Francs) amounted to 23.9 per cent or EUR 652.4 million (2023: 15.2 per cent or EUR 486.3 million).

Receivables from customers amounted to EUR 1,738,500,000. This is 2.5 per cent or EUR 44.0 million below the previous year's figure. The foreign currency share of this balance sheet item at the balance sheet date was 2.9 per cent or EUR 51.1 million (previous year 2.9 per cent or EUR 51.3 million).

The **securities portfolio** in balance sheet items 2, 5 and 6 increased compared to the previous year by 8.2 per cent or EUR 137.5 million and totalled EUR 1,805,200,000. At the balance sheet date, EUR 1,777,100,000 or 98.4 per cent of the securities held consisted of debentures and other fixed-interest securities. The share of tenderable securities amounted to EUR 1,715,100,000.

Assets in EUR Million

(rounded)

	2024	2023	+ / -	in %
Balance Sheet Total	6,959.8	7,404.6	-444.7	-6.0
Cash on Hand and Balances at Central Banks	309.4	378.3	-68.9	-18.2
Receivables from Banks	2,735.3	3,215.0	-479.7	-14.9
Receivables from Customers	1,738.5	1,782.6	-44.0	-2.5
Fixed-Interest and Non- Fixed-Interest Securities	1,805.2	1,667.7	+137.5	+8.2
Equity Holdings	215.1	216.2	-1.2	-0.5
Other Assets	156.4	144.7	+11.7	+8.1

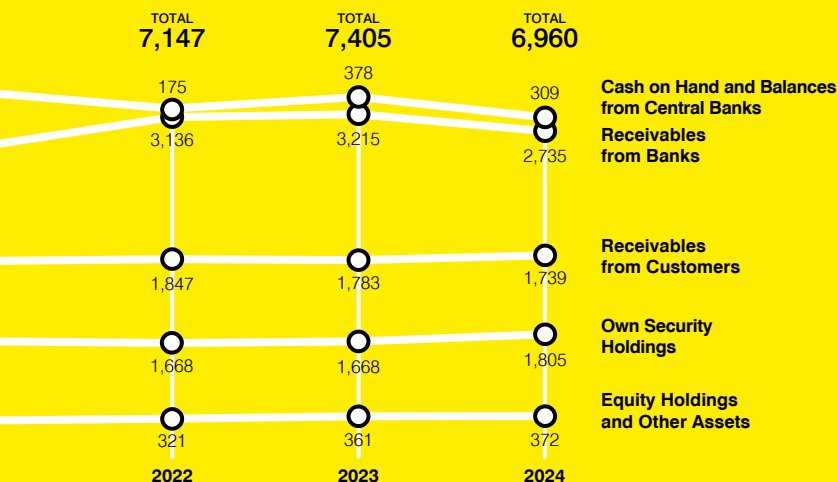
The balance sheet value of the **equity holdings and shares in affiliated companies** at the balance sheet date amounted to EUR 215.1 million, 0.5 per cent or EUR 1.2 million above the previous year's value. The highest equity holding is in Raiffeisen Bank International AG with an accounting value of EUR 148.5 million.

Other assets include intangible fixed assets, fixed assets, other assets, prepaid expenses/accruals and deferred taxes.

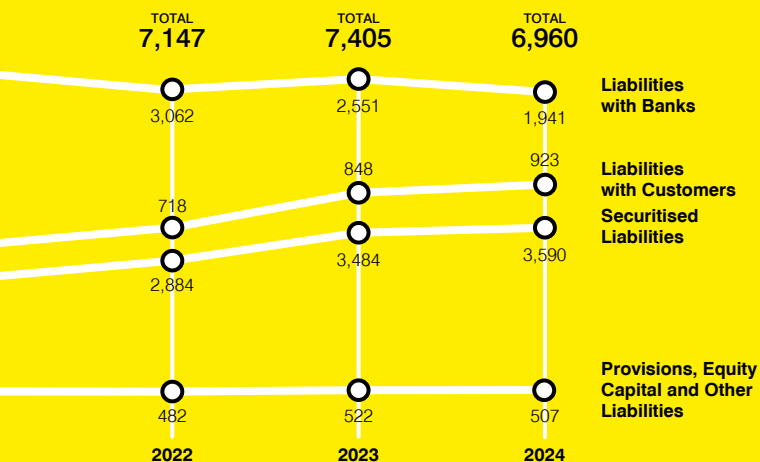
Liabilities in EUR Million
(rounded)

	2024	2023	+ / -	in %
Balance Sheet Total	6,959.8	7,404.6	-444.7	-6.0
Liabilities with Banks	1,940.7	2,551.3	-610.6	-23.9
Liabilities with Customers	922.6	847.5	75.1	8.9
Securitised Liabilities	3,589.8	3,484.0	105.8	3.0
Provisions	23.9	27.6	-3.7	-13.4
Equity/Net Income for the Year	420.1	417.7	2.4	0.6
Other Liabilities	62.7	76.4	-13.7	-17.9

Structure of Balance Sheet Assets in EUR million (rounded)



Structure of Balance Sheet Liabilities in EUR Million (rounded)



LIABILITIES

Liabilities with banks decreased by 23.9 per cent or EUR 610.6 million compared to the previous year, totalling EUR 1,940,700,000.

At the balance sheet date, 0.8 per cent or EUR 16.3 million of the liabilities, excluding accrued interest, were due to the central bank (2023: 13.2 per cent or EUR 335.1 million), 84.4 per cent or EUR 1,636,300,000 (2023: 49.2 per cent or EUR 1,245,900,000) to the Raiffeisen Banking Group Vorarlberg, 0.1 per cent or EUR 2.5 million (2023: 0.3 per cent or EUR 7.7 million) to Raiffeisen Bank International AG, 1.6 per cent or EUR 30.8 million (2023: 0.9 per cent or EUR 23.1 million) to the rest of the Austrian Raiffeisen sector and 4.8 per cent or EUR 93.1 million (2023: 3.8 per cent or EUR 97.5 million) to public development banks. The share of liabilities in foreign currency amounted to 5.7 per cent or EUR 110.0 million (2023: 2.4 per cent or EUR 61.3 million).

Liabilities with customers increased by 8.9 per cent or EUR 75.1 million to EUR 922.6 million at the balance sheet date. As of 31 December 2024, liabilities consisted of savings deposits of EUR 47.9 million (2023: EUR 50.5 million), of fixed-term deposits of EUR 479.5 million (2023: EUR 423.3 million) and of sight deposits of EUR 395.2 million (2023: EUR 373.8 million).

The volume of **securitised liabilities** increased by 3.0 per cent or EUR 105.8 million to EUR 3,589,800,000 compared to the previous year. This item includes the Bank's own securities as issued. The share of covered bonds was 78.9 per cent or EUR 2,830,500,000 (2023: 80.0 per cent or EUR 2,785,500,000).

Provisions decreased by EUR 3.7 million year-on-year to EUR 23.9 million.

RLBV's **equity capital** as shown in the balance sheet increased by EUR 2.4 million to EUR 420.1 million compared to the previous year. The net income for the year 2024, which is included in this item, totalled EUR 30.7 million. ●

Net interest income in 2024 was EUR 2.4 million and therefore 5.8 per cent below the previous year's result. The slight decline of EUR 0.9 million in own customer business is primarily due to lower interest margins on customer deposits. In Treasury, there was also a year-on-year decrease in the amount of EUR 1.7 million.

Revenue from **securities and equity holdings** includes revenue from investment funds and other non-fixed-interest securities of EUR 0.2 million (2023: EUR 0.1 million) as well as dividends from equity holdings in the amount of EUR 16.0 million (2023: EUR 13.6 million). From our largest participation, that in RBI AG, we received in 2024 a dividend in the amount of EUR 12.0 million (2023: EUR 7.7 million).

The **net commission income** was a stable pillar of RLBV's economic success in 2024. The positive year-on-year development is due, among other things, to growth in commission income from the securities, payment transactions and insurance business.

Other operating revenue increased, compared with 2023, by EUR 4.1 million to EUR 25.2 million, primarily due to higher income from services. This item also includes disposals of provisions for the valuation of derivatives.

Personnel expenses increased, compared with 2023, by EUR 3.3 million to EUR 43.2 million, which was mainly due to indexation. **Expenditure on materials** and **value adjustments on tangible assets** (mainly depreciation) totalled EUR 19.0 million, an increase of EUR 2.8 million compared to the previous year.

Other operating expenses increased, compared with 2023, by EUR 0.4 million. Lower expenses from contributions to the European Single Resolution Fund are offset by the creation of a provision due to the abolition of the interbank exemption.

The **operating result** amounts to EUR 28.2 million and is on a par with the previous year.

The **required value adjustment from receivables** amounts to a total of EUR 14.4 million. The actually identifiable risks of the Raiffeisen Landesbank Vorarlberg were assessed and adjusted in the loan loss provision.

Profit Situation in EUR million

(rounded)

	2024	2023	+ / -	in %
Net Interest Income	38.3	40.7	-2.4	-5.8
Revenue from Securities and Equity Holdings	16.2	13.7	+2.5	18.0
Commission Surplus	12.5	11.0	+1.4	13.0
Revenue/Expenditure from Financial Transactions	1.3	0.5	+0.7	130.8
Other Operating Revenue	25.2	21.2	+4.1	19.3
Operating Revenue	93.5	87.2	+6.3	7.3
Personnel Expenses	-43.2	-39.8	-3.3	8.4
Material Expenses	-16.8	-14.2	-2.7	18.8
Value Adjustments on Fixed Assets	-2.1	-2.0	-0.2	8.8
Other Operating Expenses	-3.1	-2.7	-0.4	14.3
Operating Expenses	-65.3	-58.7	-6.6	11.2
Operating Result	28.2	28.5	-0.3	-0.9

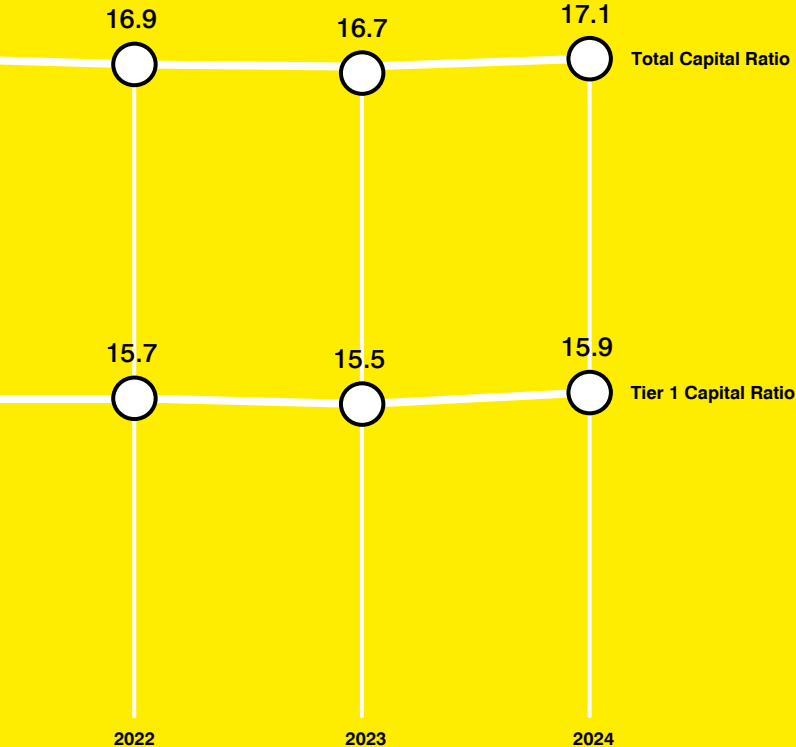
The **additions to/disposals of value adjustments to securities and equity holdings** amounts to a total of EUR –1.9 million for the year 2024. The valuation result included in this figure as well as the redemption and disposal results from securities totalled EUR +1.2 million. The valuation and disposal result on investments and equities in affiliated companies also included in this item totalled EUR –3.1 million.

The result of **normal business activity** totalled EUR 11.9 million and is EUR 7.5 million below the annual result for 2023, due to the described effects.

Capital Base in EUR million
(rounded)

	2024	2023	+ / –	in %
Operating Result	+28.2	+28.5	–0.2	–0.9
Balance of additions to/disposals of value adjustments to receivables and provisions for contingent claims and credit risks	–14.4	–15.3	+0.9	–5.7
Balance of additions to/disposals of value adjustments to securities valued as financial assets and to equity holdings and shares in affiliated companies	–1.9	+6.2	–8.1	+130.7
Result of Normal Business Activities (EBT)	+11.9	+19.4	–7.5	–38.6
Taxes on Income	–1.0	–1.7	+0.7	–40.2
Other Taxes	–1.6	–1.6	–0.1	+3.6
Net Profit for the Year	+9.3	+16.1	–2.4	–42.5

Capital Base in Per Cent
(rounded)



Income taxes totalled EUR 1.0 million in 2024. The **other taxes** mainly include the Stability Charge to the Austrian government in the amount of EUR 1.5 million.

The EBT minus taxes earned in 2024 resulted in a **net profit** of EUR 9.3 million. Of this figure, EUR 2.3 million were allocated to the reserves. The annual net profit minus the allocation to the reserves plus profit brought forward from the previous year of EUR 23.7 million showed net income for 2024 in the amount of EUR 30.7 million. ●

Financial Performance Indicators in Per Cent
(rounded)

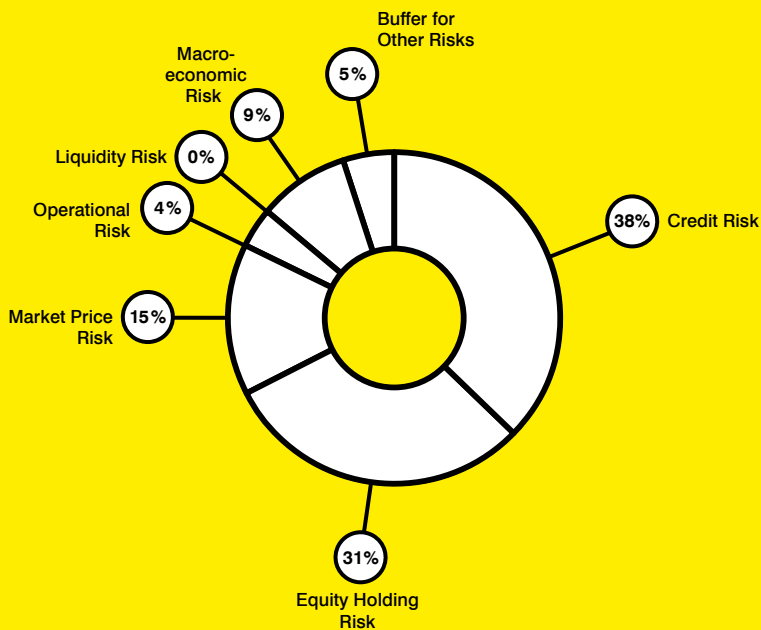
	2024	2023	+ / -
Core Tier 1 Capital Ratio	15.9%	15.5%	+0.4 PP
Tier 1 Capital Ratio	15.9%	15.5%	+0.4 PP
Total Capital Ratio	17.1%	16.7%	+0.4 PP
Leverage Ratio	8.2%	8.8%	-0.6 PP
Cost Income Ratio	69.8%	67.3%	+2.5 PP
Return on Equity (ROE) before tax	2.4%	4.3%	-1.9 PP
Return on Assets (ROA) before tax	0.1%	0.2%	-0.1 PP
Liquidity Coverage Ratio (LCR) for Li-Waiver RBGV	252.0%	190.7%	+61.3 PP
Net Stable Funding Ratio (NSFR) Li-Waiver RBGV	128.7%	119.1%	+9.6 PP

Rating Moody's

Bank Deposits	A2	A2	
Baseline Credit Assessment	baa2	baa2	
Outlook	Stable	Stable	
Cover Pool	Aaa	Aaa	

Risk Portfolio (December 31, 2024)

The chart shows the risk portfolio in an extreme case (gone concern).



A detailed risk report and the annual financial report can be found on the Raiffeisen Landesbank Vorarlberg website at www.rlbv.at

Significant Risks and Uncertainties

The selective acceptance of risks or risk transformation is a key component of the banking business. Under the clear guideline of exercising due diligence, the aim is to identify, measure and optimally manage these risks. In other words, to monitor, limit and manage these risks in a systematic manner using functioning systems and procedures.

In line with these requirements, risk management at RLBV uses appropriate control procedures and systems to identify, monitor, limit and communicate current and, where foreseeable, future risks. This is based on a clear organisational and operational structure. RLBV's risk strategy and the principles of risk management are documented in the Raiffeisen Landesbank's Risk Management Manuals, detailing individual risks in terms of identification, assessment, measurement, limitation, monitoring and the respective responsibilities.

The primary focus of RLBV's risk management is on ensuring sufficient risk-bearing capacity. In addition to maintaining banking operations and protecting creditors, the focus is also on compliance with the legal requirements of the Austrian Banking Act (BWG), the CRR guidelines and the Financial Market Authority (FMA) Regulation on Credit Institution Risk Management (KI-RMV). Another important factor is the management of risks in terms of the allocation of the risk capital made available. The tool for this purpose is the risk-bearing capacity analysis (RTFA).

This also provides the basis for the early identification of risk potential and is therefore of high importance for bank auditors, security systems and supervisory authorities. The Management Board manages and limits the risk-bearing capacity on the basis of the economic perspective in accordance with the ECB guidelines on the ICAAP.

Thus, the economic capital requirement per control unit is allocated in a budget calculation. This allocated economic capital is then monitored quarterly to determine its level of utilisation.

For a better overview, limit compliance, pre-warning level and exceeding of limits in the economic perspective (control case) are highlighted in colour according to the traffic light system. However, all of this is done under the mandatory compliance with regulatory requirements using the ICAAP of the normative perspective. A systematic stress test with regard to the income statement supplements the risk management methodology.

The risk-bearing capacity analysis is a key decision-making basis for the management and an important component of the quarterly risk report to the Management Board and the Supervisory Board. Once a quarter, this risk report is reviewed by the Risk Committee. This body, which is made up of the Management Board, the Head of Financial/Capital Markets and representatives of Credit and Risk Management, primarily deals with issues relating to risk strategy, risk distribution, risk-bearing capacity and the risk management systems, processes and procedures. Risk Controlling is responsible for the ongoing monitoring of risk limits.

The following general risk policy principles apply to RLBV's risk strategy:

- The achievement of economic success requires the conscious and controlled taking of risks
- A strong risk awareness encompassing all areas and a corresponding risk culture, in particular through transparent information and the use of adequate instruments, are fostered and are essential for business success. This also means that the principle of prudence is given preference in the event of a non-transparent, unmanageable risk situation. Only such risks as can be assessed are taken. This means that they can be understood and verified and that the main factors causing the risk can be assessed and measured.
- No decision or action may entail a risk to the company's survival. This principle is managed by means of risk limitation within the ICAAP.

- All risks are to be controlled using the risk management instruments. With regard to the main types of risk, the Bank aims to achieve a level of risk management appropriate to the structure, complexity, size and staffing of the Bank, based on best practice principles. All risk management processes are in line with the complexity of the business activities (proportionality and materiality). In order to ensure high-quality risk management, the procedures used for measurement and management are continuously being developed and are adapted to changing market conditions.
- Due to the rising significance of ESG risks, particularly climate risks, these risks are continuously identified, integrated into the existing risk categories and appropriately managed.
- The objective of the risk strategy considerations is to permanently ensure the risk-bearing capacity of the Raiffeisen Landesbank, thereby, on the one hand, securing the continued existence of the company (going-concern), where the regulatory minimum capital requirement is a strict lower limit, and, on the other hand, protecting creditors (liquidation approach).
- For the purpose of risk mitigation and limitation, all significant risks are limited. The limits are derived from the Bank's risk-bearing capacity calculation and are also intended to prevent "multiple use" of equity capital.
- In order to limit possible cluster risks in the lending business, consideration is also given to the portfolio perspective (diversification) and,

if necessary, hedging measures (e.g. business on joint account, loan syndication) are considered.

- New products are only introduced after the standardised product launch process. Only the Management Board can grant an exemption.
- RLBV is part of the Raiffeisen sector and participates in the joint development of the risk methodology in order to comply with the market standard. Standards developed in the sector network are preferable to in-house developments.

In order to avoid conflicts of interest in risk management, functions are separated. This means that risk disposition, risk assessment and risk monitoring are separated in organisational terms. The Bank's risk agendas are assigned to a separate Chief Risk Officer for all levels up to the Management Board.

With due diligence, risks are examined for materiality against the background of the nature, scope and complexity of the banking transactions conducted. In this context, explicit reference should again be made to the proportionality principle. In our opinion, the appropriateness of the procedures should not be overstretched. In other words, there is a lower limit to the simplification of the methods and procedures for measuring risk. Below that, the risk must not be taken. On the other hand, importance must be attached to the simplicity and comprehensibility of the methods. In this way, transparency and thus management relevance can be achieved.

After assessing the points described above, we have categorised the following types of risk as significant:

Types of risks	Risk of a reduction of the bank result due to
Credit risk	Credit rating downgrades and value adjustments/losses on loans, participations, securities and derivatives. This also includes foreign currency risk, country risk and CVA (credit value adjustment) risk.
Concentration risk	The risk arising from size, country, or sector concentrations.
Participation risk	Dividend default risk and risks in connection with changes in the value of participations
Risk from credit risk mitigation techniques	Represents the risk of losses arising from risk hedging instruments.
Interest change risk	Changes in the yield curve and the interest rate level
Price risk	Rate changes
Currency risk	Exchange rate changes
Credit spread risk	Rate development depending on credit spreads for securities and derivatives
Liquidity risk	Unforeseen increased refinancing costs (market tightness and/or rating downgrades) and/or a sudden demand for liquidity that cannot be met.
Securitisation risk	This risk arises on the one hand as an originator and on the other as an investor. This risk does not occur at RLBV, as neither the purchase nor the issue of such financial instruments is part of RLBV's business strategy.
Risk of excessive indebtedness	The risk arising from greater leverage of equity capital.
Operational risk	Risks in operating activities in the fields of infrastructure, information technology, business processes, employees, external events, legal risk and ICT risks.

Foreign currency equity risk	The risk of higher capital requirements in the event of exchange rate movements.
Other risks	Strategic and systemic risk, reputational risk, equity risk and business risk as well as money laundering and terrorism financing are summarised here.

Our key limits and risk limitation measures:

Types of risks	Limit types
Credit risk	Risk capital, volume (unsecured liabilities, credit ratings, portfolio shares, clusters, countries), quality
Concentration risk	Risk capital, volume (unsecured liabilities, credit ratings, portfolio shares, clusters, countries), quality
Market risks	Sector limits, country limits, rating assignments
Liquidity risk	Risk capital, volume, VaR (value at risk), PVBP (price value of a basis point), stop loss, interest rate shock, scenarios
Participation risk	Risk capital, liquidity ratios (time-to-wall), volume/zone limit, stable refinancing ratio in foreign currency, LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio)
Operational risk	Risk capital
Macroeconomic risk	Risk capital
Other risks	Risk capital

BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

1. Cash on Hand. Balances at Central Banks and Post Office Banks
2. Public Sector Debt Instruments and Bills of Exchange eligible for Refinancing at Central Banks
 - a) public sector debt instruments and similar securities
 - b) bills of exchange eligible for refinancing at central banks
3. Receivables from Banks
 - a) due daily
 - b) other receivables
4. Receivables from Customers
5. Bonds and Other Fixed Interest Securities
 - c) from public issuers
 - d) from other issuersincluding:
own debentures
6. Shares and Other Non-Fixed-Interest Securities
7. Equity Holdings
including:
in banks
8. Shares in Affiliated Companies
including:
in banks
9. Intangible Assets
10. Tangible Fixed Assets
including:
land and buildings used by the bank for its own activities
11. Shares in Companies with Controlling or Majority Holdings
including:
nominal value
12. Other Assets
13. Subscribed Capital Called But Not Yet Paid
14. Prepaid Expenses and Accruals
including:
difference per Section 906. Subs, 33. Austrian Commercial Code
15. Active Deferred Taxes

TOTAL ASSETS

	EUR	Previous year in EUR '000
	309,402,538.41	378,307
	428,135,098.14	356,151
428,135,098.14		356,151
0,00		0
	2,735,251,132.23	3,214,984
306,935,106.52		527,852
2,428,316,025.71		2,687,132
	1,738,548,040.06	1,782,592
	1,348,987,182.00	1,292,512
0,00		0
1,348,987,182.00		1,292,512
0,00		0
	28,040,105.94	19,043
	177,826,348.87	181,014
163,619,775.03		166,700
	37,230,195.10	35,230
0,00		0
	105,182.41	195
	24,401,974.73	23,376
16,658,772.96		15,818
	0,00	0
0,00		0
	96,821,204.34	84,328
	0,00	0
	10,229,762.54	11,750
0,00		0
	24,863,188.68	25,075
	6,959,841,953.45	7,404,556

LIABILITIES

1. **Bank Liabilities**
 - a) due daily
 - b) with an agreed maturity or notice period
2. **Liabilities with customers**
 - a) saving deposits
 - including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
 - b) other liabilities
 - including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
3. **Securitised Liabilities**
 - a) bonds issued
 - b) other securitised liabilities
4. **Other Liabilities**
5. **Prepaid Expenses/Accruals**
 - including:
 - revaluation reserves per Section 906, Subs. 32, Austrian Commercial Code
 - difference per Section 906, Subs. 34 Austrian Commercial Code
6. **Provisions**
 - a) provisions for severance payments
 - b) provisions for pensions
 - c) tax accruals
 - d) other
- 6a. **Funds for General Banking Risks**
7. **Supplementary Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013**
8. **Additional Tier 1 Capital per Part 2 Title I Chapter 3 of Regulation (EU) Nr. 575/2013**
 - including:
 - Compulsory Convertible Bonds per Section 26a Austrian Banking Act (BWG)
- 8b. **Financial Instruments w/ no Voting Rights per Sect. 26a Austrian Banking Act (BWG)**
9. **Subscribed Capital**
 - Total nominal value of the shares
 - Uncalled outstanding share capital
10. **Capital Reserves**
 - a) fixed
 - b) not fixed
11. **Profit & Loss Reserves**
 - a) statutory reserves
 - b) reserves prescribed by Articles of Association
 - c) other reserves
12. **Liability Reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)**
13. **Net Income for the Year/Net Loss for the Year**

TOTAL LIABILITIES

	EUR	Previous year in EUR '000
	1,940,701,432.69	2,551,347
1,540,594,223.86		1,210,645
400,107,208.83		1,340,703
	922,614,700.21	847,536
47,905,452.49		50,455
0.00		0
47,905,452.49		50,455
874,709,247.72		797,081
395,237,776.22		373,807
479,471,471.50		423,274
	3,589,842,413.58	3,484,020
2,058,420,883.48		1,749,472
1,531,421,530.10		1,734,547
	54,212,067.96	66,643
	8,508,543.50	9,747
0.00		0
0.00		0
	23,866,717.46	27,557
6,154,719.00		6,194
5,816,534.37		6,485
0.00		3,858
11,895,464.09		11,021
	0.00	0
	0.00	0
	0.00	0
0.00		0
	62,336,267.14	62,336
	23,540,472.00	23,540
23,540,472.00		23,540
0.00		0
	37,461,628.70	37,462
37,461,628.70		37,462
0.00		0
	230,449,066.56	228,171
0.00		0
5,004,550.24		5,005
225,444,516.32		223,166
	35,600,000.00	35,600
	30,708,643.65	30,597
	6,959,841,953.45	7,404,556

BELOW-THE-LINE ITEMS

Assets

1. Foreign assets

BELOW-THE-LINE ITEMS

Liabilities

1. Contingent Liabilities

including:

- a) acceptances and endorsement liabilities on negotiated bills of exchange
- b) liabilities from financial guarantees and liability from provision of collateral

2. Credit Risks

including:

liabilities from pension repurchase agreements

3. Liabilities with Trust Transactions

4. Attributable Equity Capital per Part 2 of Regulation (EU) No. 575/2013

including:

- a) Supplementary Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013

5. Capital Requirements per Art. 92 of Regulation (EU) No. 575/2013

including:

- a) Capital Requirements per Art. 92 Subs. 1 (a) of Regulation (EU) No. 575/2013 (Core Tier 1 Capital Ratio in %)
- b) Capital Requirements per Art. 92 Subs. 1 (b) of Regulation (EU) No. 575/2013 (Tier 1 Capital Ratio in %)
- c) Capital Requirements per Art. 92 Subs. 1 (c) of Regulation (EU) No. 575/2013 (Total Capital Ratio in %)

6. Foreign Liabilities

	EUR	Previous year in EUR '000
	1,562,238,991.91	1,232,781

	EUR	Previous year in EUR '000
	210,814,925.18	212,794
	0,00	0
	210,788,032.58	212,768
	478,309,106.59	530,614
	0,00	0
	0,00	0
	399,159,934.80	399,963
	26,923,582.16	27,816
	2,337,917,998.06	2,395,600
	15.92	15.53
	15.92	15.53
	17.07	16.70
	1,338,675,238.72	1,970,030

BELOW-THE-LINE ITEMS

ANNUAL FINANCIAL STATEMENTS

1. Interest and Similar Income

including:

from fixed-interest securities

2. Interest and Similar Expenses

I. NET INTEREST INCOME

3. Income from Securities and Equity Holdings

a) income from shares, other equity interests and non-fixed interest securities

b) income from equity holdings

c) income from shares in affiliated companies

4. Commission Income

5. Commission Expenses

6. Revenue from / Expenditure on Financial Transactions

7. Other Operating Income

II. OPERATING INCOME

8. General Administrative Expenditure

a) Personnel expenses

including:

aa) wages and salaries

bb) expenses for statutorily-prescribed social security charges and pay-related charges and contributions

cc) other social security expenditure

dd) expenditure on pensions and other support

ee) allocations to pensions reserve

ff) expenditure on severance payments and payments to company pension funds

b) other administrative expenditure (material expenses)

9. Adjustments to Assets

included in Asset Items 9 and 10

10. Other Operating Expenses

III. OPERATING EXPENSES

IV. OPERATING RESULT

	EUR	Previous year in EUR '000
	291,455,006.43	223,136
44,714,433.77	39,466	
	-253,106,388.74	-182,406
	38,348,617.69	40,730
	16,171,827.35	13,706
220,745.01	94	
14,838,082.34	11,534	
1,113,000.00	2,078	
	15,717,949.27	14,236
	-3,234,548.14	-3,195
	1,257,037.68	545
	25,247,885.86	21,160
	93,508,769.71	87,182
	-60,026,007.28	-54,010
-43,191,940.76	-39,842	
-33,480,862.77	-30,122	
-8,123,447.77	-7,184	
-338,492.68	-280	
-1,187,343.36	-1,094	
668,235.81	-74	
-730,029.99	-1,089	
-16,834,066.52	-14,167	
	-2,125,959.80	-1,954
	-3,111,519.98	-2,723
	-65,263,487.06	-58,687
	28,245,282.65	28,495

INCOME STATEMENT

ANNUAL FINANCIAL STATEMENTS

IV. OPERATING RESULT – Brought Forward

11. Balance of additions to/disposals of value adjustments
/12. to liabilities and to provisions for contingent liabilities
-
13. Balance of additions to/disposals of value adjustments
/14. to securities valued as financial assets and to equity holdings
-

V. RESULT OF NORMAL BUSINESS OPERATIONS

15. Extraordinary Income
including:
drawings from the Fund for General Banking risks
16. Extraordinary Expenditure
including:
allocations to the Fund for General Banking risks
17. Extraordinary Result
(sub-total of Items 15 and 16)
18. Taxes on Income
including:
from deferred taxes
19. Other Taxes Unless Shown in Item 18
-

VI. ANNUAL NET PROFIT/LOSS

20. Movement in Reserves
including:
allocation to the liability reserve
dissolution of the liability reserve
-

VII. ANNUAL PROFIT/LOSS

21. Profit/Loss Brought Forward
-

VIII. NET PROFIT/NET LOSS

	EUR	Previous year in EUR '000
	28,245,282.65	28,495
	-14,437,654.67	-15,309
	-1,900,432.64	6,199
	11,907,195.34	19,385
	0.00	0
0.00	0	
	0.00	0
0.00	0	
	0.00	0
-1,015,306.92		-1,699
-212,156.32	4,431	
-1,637,625.47		-1,581
	9,254,262.95	16,105
	-2,278,508.35	-5,697
0.00	-594	
0.00	0	
	6,975,754.60	10,409
	23,732,889.05	20,189
	30,708,643.65	30,597

INCOME STATEMENT

BALANCE SHEET GROUP 7

EQUITIES (AT LEAST 20 %)

Ländle Vieh Vermarktungs eGen. Bregenz

BayWa VorarlbergHandels GmbH

Raiffeisen Rehazentrum Schruns Immobilienleasing GmbH

Walser Raiffeisen Bank Aktiengesellschaft

AIL Swiss-Austria Leasing AG

MIRA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H,

REMUS Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H.

ländleticket marketing gmbh

Tiefenbach Solar GmbH

* Raiffeisen Direkt Service Vorarlberg GmbH

* RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H.& Co KG

RVB Verwaltungs- und Beteiligungsgesellschaft m.b.H.

Raiffeisen Versicherungsmakler Vorarlberg GmbH

Raiffeisen Invest Vorarlberg GmbH

„RBH“ Beteiligungsholding Vorarlberg GmbH

* RLbv only general partner

** Acquired from RVB in accordance with transfer agreement 12/2014

Equity incl. reserves in EUR '000	Share
293	27.91 %
14,409	49.00 %
-647	49.00 %
35,206	49.99 %
16,045	49.99 %
2	50.00 %
-97	50.00 %
44	50.00 %
168	20.00 %
63	100.00 %
750	100.00 %
34,440	100.00 %
474	100.00 %
25	100.00 %
204	100.00 %
101,379	

EQUITY HOLDINGS

BALANCE SHEET GROUP 7

EQUITIES IN BANKS

Strategic equity holdings in credit institutions with profit expectation

Raiffeisen Bank International AG, Wien / link deposit statement

Walser Raiffeisen Bank Aktiengesellschaft, Hirschegg

Posojilnica Bank eGen

Equities in banks

BALANCE SHEET GROUP 8

SHARES IN AFFILIATED COMPANIES

RVB Verwaltungs- und Beteiligungsgesellschaft m.b.H., Bregenz

„RBH“ Beteiligungsholding Vorarlberg GmbH, Bregenz

Raiffeisen Versicherungsmakler Vorarlberg GmbH, Bregenz

Raiffeisen Direkt Service Vorarlberg GmbH, Bregenz

RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H. & Co. KG, Bregenz

Raiffeisen Invest Vorarlberg GmbH, Bregenz

* Resulting from the merger of Raiffeisen Rechenzentrum, reg. GenmbH & Co KG / takeover of previous investments and in 2019 new acquisition of shares in Raiffeisen Digital GmbH (0.1%; EUR 541) and Raiffeisen Informatik Geschäftsführung GmbH (1%; EUR 700)

Value in EUR '000

Share

148.480	2.92 %
14.200	49.99 %
940	2.33 %
166,700	

35.826	100.00 %
112	100.00 %
481	100.00 %
36	100.00 %
740	100.00 %
35	100.00 %
37,230	

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6900 Bregenz, Rheinstraße 11
t +43 5574 405-0
info@raiba.at
rlbv.at

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